

**BT 500 INDIA'S MOST VALUABLE COMPANIES—The Top 500**

RANK	RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore)				
	2011	2010*		2010**	Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11
1	1	1	Reliance Industries	2,88,631.6	3,36,786	-14.3	3,34,720	3,28,899
2	NL	NL	Coal India	2,39,595.6	na	na	202,081	na
3	1*	2	Oil & Natural Gas Corpn.	2,38,320.0	2,58,801	-7.9	2,60,799	2,36,425
4	3	5	Tata Consultancy Services	2,17,190.7	1,58,684	36.9	1,86,053	1,11,329
5	2	4	Infosys	1,56,306.0	1,58,923	-1.6	1,69,302	1,23,247
6	5	10	ITC	1,51,078.4	1,13,773	32.8	1,22,170	87,581
7	3*	6	State Bank of India	1,48,196.7	1,57,989	-6.2	1,69,256	1,21,198
8	4	9	Bharti Airtel	1,46,768.8	1,14,928	27.7	1,21,171	1,35,152
9	2*	3	NTPC	1,45,760.7	1,66,343	-12.4	1,61,376	1,71,551
10	7	13	ICICI Bank	1,16,297.8	1,05,373	10.4	1,15,398	86,777
11	9	15	HDFC Bank	1,10,504.1	94,220	17.3	99,092	67,757
12	6	12	Larsen & Toubro	1,01,142.2	1,06,070	-4.6	1,08,714	87,867
13	6*	11	NMDC	1,00,477.0	1,07,451	-6.5	1,07,266	1,45,580
14	8	14	Wipro	99,149.5	1,00,267	-1.1	1,05,037	79,598
15	10	17	Housing Development Finance Corpn.	98,723.1	86,329	14.4	92,948	69,710
16	5*	8	Bharat Heavy Electricals	93,406.7	1,19,066	-21.6	1,14,804	1,08,045
17	4*	7	MMTC	86,429.6	1,48,811	-41.9	1,29,545	1,52,937
18	7*	16	Indian Oil Corpn.	79,175.1	87,211	-9.2	86,744	70,426
19	20	31	Adani Enterprises	72,781.3	38,749	87.8	56,600	18,822
20	14	23	Hindustan Unilever	67,858.2	55,842	21.5	59,645	56,057
21	12	20	Cairn India	59,972.5	59,736	0.4	61,502	48,167
22	11	19	Jindal Steel & Power	56,536.3	62,371	-9.4	63,026	50,965
23	9*	22	GAIL (India)	56,447.2	57,144	-1.2	59,007	44,795
24	18	27	Hindustan Zinc	56,339.4	45,056	25.0	49,218	36,697
25	8*	18	Steel Authority of India	55,700.4	84,433	-34.0	79,496	74,853
26	19	29	Tata Motors	53,423.6	43,652	22.4	53,589	24,899
27	17	26	Tata Steel	52,846.7	49,280	7.2	53,693	40,747
28	13	21	Sterlite Industries (India)	52,505.4	58,759	-10.6	58,291	57,318
29	15	24	Axis Bank	50,909.1	52,866	-3.7	54,285	34,753
30	24	36	Sun Pharmaceutical Inds.	49,153.1	35,865	37.1	40,870	28,265
31	10*	28	Power Grid Corpn. of India	47,573.8	43,988	8.2	44,560	45,614
32	27	40	Mahindra & Mahindra	44,074.4	34,673	27.1	39,014	24,430
33	25	37	Bajaj Auto	41,543.0	35,264	17.8	38,330	19,508
34	32	48	Nestle India **	39,818.8	28,241	41.0	31,382	21,834
35	16	25	DLF	37,668.1	52,344	-28.0	50,523	59,458
36	23	34	Hero MotoCorp	37,181.3	38,036	-2.2	36,335	31,037
37	22	33	Maruti Suzuki India	34,391.9	38,048	-9.6	38,566	38,078
38	14*	41	Punjab National Bank	34,152.8	34,282	-0.4	35,945	24,243
39	29	44	Hindalco Industries	33,860.2	31,492	7.5	36,666	21,323
40	17*	52	Bank of Baroda	33,437.8	27,042	23.7	30,141	17,293
41	33	49	Kotak Mahindra Bank	33,214.2	28,202	17.8	30,513	24,225
42	37	55	HCL Technologies ○○	32,184.9	26,077	23.4	28,309	18,770
43	15*	42	Oil India	31,521.4	31,869	-1.1	32,235	28,528
44	21	32	Reliance Power	30,286.5	38,293	-20.9	38,799	36,857
45	12*	35	NHPC	30,215.5	37,501	-19.4	35,623	40,577
46	31	46	Mundra Port & Special Economic Zone	29,987.1	29,802	0.6	29,619	22,650
47	40	59	Siemens ●●	29,783.8	24,163	23.3	25,840	17,801
48	42	61	Asian Paints	28,883.9	22,989	25.6	24,118	14,100
49	30	45	Tata Power Co.	28,524.5	30,941	-7.8	31,036	28,821
50	65	89	UltraTech Cement	28,470.9	15,076	88.9	21,912	10,054

TCS OVERTAKES ARCH-RIVAL INFOSYS, BOTH IN MARKET VALUE AND NET PROFIT

**ADANI SMARTLY MOVES UP THE RANKS WITH HUGE JUMP IN MARKET VALUE, BUT ITS TOTAL INCOME SHRINKS 71 PER CENT**

ULTRATECH STOCK ZOOMS, AND ITS TOP LINE ALSO SKYROCKETS 95 PER CENT

TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			PROFIT AS % OF TOTAL INCOME		RONW (%)	ROCE (%)	EPS (₹)
2010/11	Rank	2010/11	2009/10	Rank (2011)	2010/11	2009/10	Rank (2011)	2010/11				
2,84,900	7	2,62,161	2,03,627	2	20,286	16,236	1	7.74	14.78	13.63	64.43	
27,865	72	5,857	4,844	113	4,796	3,860	18	81.88	26.28	26.39	9.61	
1,86,167	14	74,088	66,180	6	18,924	16,768	2	25.54	20.67	30.69	22.09	
26,075	76	29,967	23,455	23	7,570	5,619	7	25.26	43.89	49.61	41.26	
29,030	68	26,532	22,426	26	6,443	5,803	11	24.28	27.69	37.91	116.09	
25,844	78	31,507	27,063	21	4,988	4,062	14	15.83	33.35	48.71	6.75	
12,24,694	1	98,467	86,969	5	8,265	9,166	5	8.39	12.66	36.27	109.19	
79,167	31	38,508	36,838	17	7,717	9,426	6	20.04	19.09	18.05	19.01	
1,38,412	22	59,294	50,091	8	9,103	8,728	4	15.35	13.97	12.27	9.09	
4,06,678	2	33,083	33,190	20	5,151	4,025	13	15.57	9.65	15.28	47.36	
2,77,429	8	24,487	20,159	31	3,926	2,949	23	16.03	16.74	40.98	17.96	
58,986	42	45,977	39,639	13	3,957	4,375	22	8.61	19.73	23.90	64.91	
28,349	70	12,587	7,110	57	6,499	3,447	10	51.63	38.85	58.18	16.98	
34,226	59	27,141	23,921	25	4,844	4,898	17	17.85	24.83	23.63	20.15	
1,39,552	21	13,098	11,620	54	3,532	2,842	25	26.96	21.72	10.10	25.03	
66,978	38	45,991	38,433	12	6,011	4,311	12	13.07	33.33	50.28	124.15	
12,710	115	69,594	45,953	7	122	216	327	0.17	9.12	8.04	0.65	
1,86,415	13	3,62,232	2,98,610	1	7,444	10,219	8	2.06	14.07	11.77	29.31	
11,961	118	3,463	11,775	181	269	254	186	7.77	4.59	4.01	2.6	
10,223	132	21,136	19,017	34	2,306	2,202	35	10.91	88.42	110.43	10.15	
33,418	62	95	172	917	-213	-69	991	-223.63	-0.67	-0.24	-0.98	
26,492	75	10,782	8,148	65	2,064	1,480	40	19.14	26.76	17.63	22.46	
32,610	65	33,426	25,929	18	3,561	3,140	24	10.65	19.76	26.70	28.84	
25,060	80	11,479	9,160	64	4,900	4,041	16	42.69	24.11	29.25	13.03	
77,229	32	49,366	48,388	11	4,905	6,754	15	9.94	13.94	14.31	10.61	
54,875	44	52,565	40,390	10	1,812	2,240	43	3.45	10.37	10.62	6.75	
90,729	26	33,338	28,046	19	6,861	5,047	9	20.58	16.07	16.50	78.25	
33,289	63	17,975	15,091	42	1,420	824	51	7.90	6.25	7.56	4	
2,42,746	10	19,794	15,612	38	3,388	2,515	27	17.12	19.34	34.99	87.04	
7,738	155	3,375	2,681	187	1,384	899	54	41.00	22.32	23.31	14.33	
75,792	34	9,087	7,495	72	2,674	2,014	30	29.43	14.20	9.28	5.84	
19,601	90	26,159	20,816	27	2,662	2,088	31	10.18	29.39	30.68	44.05	
11,785	119	18,753	12,675	39	3,340	1,700	28	17.81	85.21	91.58	94.55	
2,607	328	6,419	5,267	100	819	655	91	12.75	113.96	158.53	91.99	
35,231	58	4,184	3,234	160	1,270	765	57	30.34	9.53	11.25	6.68	
10,845	125	21,488	17,760	33	1,928	2,232	42	8.97	60.05	60.68	103.86	
24,637	81	42,011	33,127	15	2,289	2,498	36	5.45	17.81	23.19	82.12	
3,78,354	3	30,677	25,104	22	4,434	3,905	19	14.45	26.38	51.59	141.1	
46,200	52	25,719	21,239	28	2,137	1,916	38	8.31	7.42	7.79	11.68	
3,58,397	4	24,971	20,051	30	4,242	3,058	20	16.99	24.49	54.00	113.1	
50,851	48	5,038	3,959	137	818	563	92	16.24	14.39	22.21	11.86	
9,135	144	5,256	4,942	130	1,057	997	71	20.10	25.08	24.27	17.37	
21,438	86	12,979	10,536	55	2,888	2,611	29	22.25	19.68	28.46	132.45	
17,601	93	492	388	675	275	273	185	55.75	1.83	1.96	0.47	
47,583	51	5,951	5,044	109	2,167	2,091	37	36.41	9.05	8.60	0.54	
8,551	147	2,005	1,564	287	986	701	76	49.18	25.36	17.59	5.14	
11,336	121	9,718	9,182	70	827	1,045	90	8.51	25.88	39.71	27.26	
5,694	193	7,321	5,952	85	775	775	94	10.59	43.89	62.38	85.53	
21,324	88	7,502	7,445	83	894	939	83	11.92	8.18	8.76	3.98	
20,156	89	15,271	7,851	47	1,404	1,093	53	9.20	18.39	20.77	67.31	

\* Ranks as published in last year's BT500; \*\* Ranking in Top 50 PSU listing of 2010; \*\* Ranks after combining last year's lists of private companies and PSUs; 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; N/A: Not applicable; NL: Not listed on the bourses; NR: Not ranked last year; RONW: Return on net worth; ROCE: Return on capital employed; EPS: Earnings per share; All data for FY ended March 2011 unless otherwise indicated; ▼ 12 months ended December 2010; ○ 12 months ended June 2010; ♦ 12 months ended September 2010  
Check the performance of the BT500 companies over the past five years. Go to [www.businesstoday.in/bt500-2011](http://www.businesstoday.in/bt500-2011)  
Source: CME Prowess



IDEA CELLULAR MAKES THE RIGHT CALLS, REPORTS 25 PER CENT GROWTH IN TOTAL INCOME, BUT REDUCES PROFITABILITY

RANK	RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore)				
	2011	2010*		2010**	Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11
51	45	65	Idea Cellular	26,698.8	21,295	25.4	21,784	20,473
52	41	60	Dr. Reddy's Laboratories	26,369.2	23,005	14.6	25,391	15,519
53	38	56	Cipla	24,828.3	26,059	-4.7	26,492	22,668
54	13*	38	Power Finance Corpn.	24,569.3	35,180	-30.2	34,963	25,718
55	11*	30	Hindustan Copper	24,269.9	43,424	-44.1	37,390	28,076
56	28	43	Sesa Goa	23,506.1	31,551	-25.5	29,367	23,037
57	20*	63	Bharat Petroleum Corpn.	23,400.7	22,612	3.5	23,081	18,493
58	34	50	Adani Power	22,811.4	27,654	-17.5	27,599	22,173
59	22*	71	Canara Bank	22,796.5	19,119	19.2	22,894	13,158
60	57	80	Bosch ▼	21,837.1	17,197	27.0	18,339	12,646
61	21*	66	Bank of India	21,512.2	20,720	3.8	22,645	18,066
62	49	70	Ranbaxy Laboratories ▼	21,151.0	19,497	8.5	21,173	15,075
63	51	73	Ambuja Cements ▼	21,036.2	18,167	15.8	19,442	14,754
64	18*	53	National Aluminium Co.	20,675.2	26,783	-22.8	26,240	22,424
65	47	68	Grasim Industries	20,642.1	19,803	4.2	20,581	22,408
66	16*	47	Rural Electrification Corpn.	20,216.5	29,424	-31.3	29,442	17,296
67	61	84	Lupin	19,942.8	16,320	22.2	17,935	10,000
68	60	83	ACC ▼	19,159.9	16,589	15.5	17,875	15,203
69	39	58	IDFC	19,037.4	24,309	-21.7	24,664	18,113
70	58	81	GlaxoSmithKline Pharmaceuticals ▼	18,953.4	16,984	11.6	17,922	12,308
71	74	102	Titan Industries	18,941.6	11,190	69.3	13,353	5,811
72	26	39	Reliance Communications	18,930.0	35,063	-46.0	31,505	47,190
73	62	86	Dabur India	18,632.2	17,037	9.4	17,113	12,181
74	44	64	JSW Steel	18,435.4	21,485	-14.2	22,761	14,906
75	70	97	Cadila Healthcare	17,787.2	12,628	40.9	14,058	7,109
76	55	77	ABB ▼	17,753.5	17,433	1.8	17,035	15,416
77	52	74	Oracle Financial Services Software	17,386.6	18,053	-3.7	18,190	14,661
78	35	51	Jaiprakash Associates	16,567.4	27,155	-39.0	24,631	27,828
79	19*	57	Neyveli Lignite Corpn.	16,388.1	26,023	-37.0	23,863	22,796
80	53	75	Essar Oil	15,780.4	17,661	-10.6	17,640	17,544
81	24*	85	Union Bank of India	15,423.4	16,266	-5.2	16,944	11,975
82	67	92	Shriram Transport Finance Co.	15,209.8	14,268	6.6	15,812	8,054
83	36	54	Reliance Infrastructure	14,567.7	26,776	-45.6	23,819	24,365
84	23*	78	Container Corpn. of India	13,994.8	17,379	-19.5	16,725	14,329
85	56	79	Crompton Greaves	13,970.8	17,354	-19.5	18,238	12,138
86	54	76	Sun TV Network	13,562.8	17,546	-22.7	18,343	11,905
87	25*	91	Bharat Electronics	13,391.2	14,284	-6.3	14,017	12,567
88	75	103	Godrej Consumer Products	13,334.8	10,983	21.4	11,745	6,346
89	71	98	Cummins India	13,029.7	12,208	6.7	13,268	6,918
90	73	101	Exide Industries	12,902.7	11,386	13.3	12,104	7,317
91	26*	94	Hindustan Petroleum Corpn.	12,842.1	14,065	-8.7	13,838	11,602
92	59	82	United Spirits	12,829.5	16,902	-24.1	16,915	12,120
93	76	104	Colgate-Palmolive (India)	12,763.5	10,913	17.0	11,222	8,517
94	43	62	GMR Infrastructure	12,741.5	22,988	-44.6	20,377	24,257
95	27*	95	Mangalore Refinery & Petrochemicals	12,666.0	13,308	-4.8	12,900	13,501
96	50	72	Reliance Capital	12,574.5	18,433	-31.8	17,159	20,081
97	29*	109	IDBI Bank	12,561.5	10,246	22.6	12,742	7,844
98	68	93	Zee Entertainment Enterprises	12,538.9	14,211	-11.8	13,593	9,407
99	78	106	Castrol India ▼	12,525.6	10,688	17.2	10,865	6,141
100	114	152	United Breweries	12,297.2	6,583	86.8	8,680	3,547



A HEADY BREW CONCOCTED BY THE LIQUOR MAJOR UB HAS SEEN ITS MARKET VALUE SURGE BY 87 PER CENT

BATTERED ON ALL FRONTS, RELIANCE COMMUNICATIONS RANKS AN ASTONISHING 997 OUT OF 1,000 COMPANIES ON NET PROFIT

TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			PROFIT AS % OF TOTAL INCOME		ROCE (%)	EPS (₹)
2010/11	Rank	2010/11	2009/10	Rank (2011)	2010/11	2009/10	Rank (2011)	2010/11	2010/11		
29,363	67	15,507	12,438	45	845	1,054	89	5.45	7.10	6.10	2.4
10,253	131	5,953	5,087	108	893	846	84	15.01	14.97	15.16	68.35
9,714	140	6,483	5,860	99	960	1,081	79	14.81	15.36	17.76	11.99
104,652	25	10,342	8,379	69	2,620	2,357	32	25.34	17.75	10.98	20.1
2,002	391	1,337	1,483	387	224	155	218	16.76	18.98	28.59	2.79
17,274	95	8,838	5,785	75	3,433	2,118	26	38.84	36.52	40.77	35.44
57,048	43	165,158	133,773	3	1,547	1,538	46	0.94	11.39	9.64	22.35
25,901	77	2,212	467	265	524	171	128	23.68	8.64	5.72	2.69
336,369	6	28,469	22,740	24	4,026	3,021	21	14.14	26.42	76.22	84.39
7,309	162	7,536	5,572	82	859	591	87	11.40	22.96	30.14	315.93
351,173	5	24,393	20,495	32	2,489	1,741	34	10.20	17.30	47.64	41.74
13,935	109	6,712	5,548	93	1,149	572	65	17.11	24.79	19.14	18.37
10,386	130	8,736	7,996	76	1,264	1,218	59	14.46	18.32	25.49	7.32
14,782	100	6,834	5,831	89	1,069	814	69	15.65	9.92	15.06	4.51
10,018	135	5,365	9,610	122	1,182	2,092	62	22.03	15.47	19.66	138.71
89,194	29	8,503	7,091	77	2,570	2,327	33	30.22	21.53	11.03	26.96
5,523	196	4,555	3,753	150	810	649	93	17.78	28.50	23.01	16.24
11,274	122	9,049	9,009	73	1,121	1,607	66	12.39	17.96	24.26	47.23
48,993	50	4,609	3,609	146	1,277	1,013	56	27.71	14.98	9.99	8.8
5,065	207	2,355	2,116	249	564	512	122	23.93	30.55	45.95	36.9
3,756	256	6,790	4,815	91	430	250	145	6.34	49.20	63.91	5.58
90,005	28	15,382	16,753	46	-759	479	997	-4.93	-1.54	-0.11	-3.1
2,429	341	3,346	2,935	190	472	433	138	14.10	53.47	57.18	2.72
41,668	54	25,588	20,028	29	2,011	2,023	41	7.86	15.25	14.10	100.34
3,632	260	3,041	2,491	202	610	503	112	20.07	32.89	28.01	26.91
5,843	186	6,695	6,573	94	63	355	503	0.95	2.62	4.87	5.58
6,555	175	2,523	2,335	239	968	661	78	38.37	20.75	21.45	119.04
37,972	56	14,421	12,084	49	1,168	1,712	64	8.10	13.43	11.14	3.49
19,308	91	4,970	4,724	140	1,296	1,246	55	26.08	12.15	12.71	7.76
33,564	61	53,697	43,278	9	654	29	106	1.22	11.66	9.63	8.58
236,771	11	18,590	15,557	40	2,077	2,075	39	11.17	20.89	62.01	37.09
33,727	60	5,441	4,501	121	1,230	873	61	22.61	28.36	16.77	56.95
35,892	57	10,360	10,938	68	1,081	1,152	67	10.43	6.80	7.48	35.93
5,771	189	4,033	3,887	167	876	787	86	21.72	18.81	22.67	67.07
4,359	228	6,514	5,776	97	694	617	103	10.66	34.37	46.45	10.62
2,861	309	1,971	1,438	294	772	567	95	39.19	35.10	52.57	20.02
14,342	102	5,947	5,595	110	858	711	88	14.42	18.35	24.67	105.72
2,362	348	2,598	1,345	231	435	248	144	16.74	36.84	41.25	9.8
2,902	305	4,380	3,157	153	591	444	116	13.49	35.10	48.11	22.22
3,623	261	5,732	4,586	115	666	537	104	11.62	27.17	37.62	7.26
60,698	40	145,288	117,642	4	1,539	1,301	47	1.06	12.77	8.94	9.92
10,204	133	12,970	9,316	56	385	376	152	2.97	7.80	11.81	29.27
1,045	551	2,424	2,124	246	403	423	150	16.61	113.38	146.40	28.02
9,934	136	734	185	562	59	13	526	8.02	0.91	2.63	0.18
21,396	87	44,044	36,813	14	1,177	1,112	63	2.67	19.44	24.01	7.52
26,704	74	1,986	2,432	288	230	339	213	11.57	3.32	6.36	12.54
253,614	9	20,707	17,619	37	1,650	1,031	45	7.97	15.82	27.60	17.03
3,578	265	2,278	1,446	257	576	559	120	25.31	20.12	28.84	5.13
1,331	492	3,248	2,794	192	491	381	135	15.12	93.66	141.38	20.2
2,204	364	3,033	2,510	204	97	62	384	3.20	11.10	11.22	6.4

\* Ranks as published in last year's BT500; \*\* Ranking in Top 50 PSU listing of 2010; \*\* Ranks after combining last year's lists of private companies and PSUs; 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; NA: Not available; nr: Not applicable; NL: Not listed on the bourses; NP: Not ranked last year; RONW: Return on net worth; ROCE: Return on capital employed; EPS: Earnings per share; All data for FY ended March 2011 unless otherwise indicated; ▼ 12 months ended December 2010; ▲ 12 months ended March 2010  
Check the performance of the BT500 companies over the past five years. Go to [www.businesstoday.in/bt500-2011](http://www.businesstoday.in/bt500-2011)

Source: CME Prowess



DESPITE 63 PER CENT REVENUE GROWTH, THE 46 PER CENT DECLINE IN MARKET VALUE PUSHES JSW ENERGY OUT OF THE TOP 100 CLUB

ROBUST GROWTH IN MARKET CAP IMPROVES DISH TV'S RANKING MARGINALLY, BUT ITS BOTTOM LINE CONTINUES TO BE A CONCERN



DESPITE BEING THE THIRD MOST PROFITABLE COMPANY AFTER SELLING ITS GENERICS BUSINESS, PIRAMAL'S MARKET VALUE FELL BY 38 PER CENT

RANK	RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore)				
	2011	2010*		2010**	Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11
101	93	126	IndusInd Bank	12,207.6	8,554	42.7	10,182	4,335
102	63	87	Torrent Power	11,264.9	15,648	-28.0	14,123	11,441
103	37*	147	Petronet LNG	11,262.6	6,778	66.2	7,897	5,228
104	46	67	JSW Energy	11,056.9	20,329	-45.6	18,028	17,973
105	82	112	YES Bank	10,417.2	10,011	4.1	10,291	5,891
106	30*	111	LIC Housing Finance	10,357.8	10,067	2.9	10,117	6,350
107	95	128	Aditya Birla Nuvo	10,103.4	8,318	21.5	8,474	8,341
108	84	116	Divi's Laboratories	9,935.4	9,712	2.3	9,174	7,400
109	102	137	GSK Consumer Healthcare ▼	9,841.7	7,282	35.2	8,177	4,860
110	33*	118	Oriental Bank of Commerce	9,733.9	9,281	4.9	9,747	5,509
111	66	90	Jaiprakash Power Ventures	9,621.7	14,294	-32.7	12,552	6,297
112	32*	114	Indian Bank	9,464.0	9,869	-4.1	10,306	6,433
113	28*	99	Engineers India	9,288.8	11,891	-21.9	11,342	7,245
114	34*	130	Allahabad Bank	9,274.2	8,123	14.2	9,049	4,718
115	91	124	Tata Chemicals	9,150.1	8,649	5.8	9,014	6,163
116	79	107	Mahindra Satyam	9,131.8	10,527	-13.3	9,379	10,374
117	103	138	Marico	9,078.3	7,258	25.1	7,570	5,429
118	117	155	Coromandel International	9,060.3	6,526	38.8	7,341	2,958
119	31*	113	SJVN	8,989.2	9,961	-9.8	9,575	NA
120	69	96	Mphasis □	8,852.0	13,018	-32.0	12,779	11,429
121	107	142	Bhushan Steel	8,802.3	6,998	25.8	8,291	4,738
122	88	121	Tech Mahindra	8,780.4	9,127	-3.8	8,956	9,978
123	48	69	Unitech	8,666.9	19,696	-56.0	17,692	18,723
124	83	115	Suzlon Energy	8,488.5	9,866	-14.0	9,472	13,110
125	99	134	Bajaj Holdings & Invest.	8,432.2	7,575	11.3	8,169	4,950
126	NL	NL	L&T Finance Holdings	8,421.9	na	na	na	na
127	101	136	Glenmark Pharmaceuticals	8,409.0	7,431	13.2	8,062	6,166
128	124	164	Motherson Sumi Systems	8,382.2	5,997	39.8	6,637	3,711
129	40*	163	Indian Overseas Bank	8,360.1	6,024	38.8	6,954	5,165
130	146	191	Dish TV India	8,318.0	4,754	75.0	5,697	4,024
131	119	158	Pidilite Industries	8,190.9	6,454	26.9	6,853	3,958
132	NL	NL	Oberoi Realty	7,698.8	na	na	8,357	na
133	39*	156	Central Bank of India	7,697.2	6,512	18.2	7,060	4,726
134	35*	132	Corporation Bank	7,624.7	8,027	-5.0	8,595	5,420
135	38*	148	Andhra Bank	7,575.7	6,776	11.8	7,124	4,584
136	120	159	Bajaj Finserv	7,560.0	6,359	18.9	6,575	4,593
137	104	139	Bharat Forge	7,303.4	7,121	2.6	7,700	4,963
138	132	174	Federal Bank	7,137.1	5,638	26.6	6,286	4,022
139	72	100	Jaypee Infratech	7,090.1	11,774	-39.8	10,699	NA
140	98	133	United Phosphorus	7,072.8	7,788	-9.2	7,651	6,778
141	123	162	Biocon	7,038.3	6,309	11.6	6,931	4,739
142	144	188	Mahindra & Mahindra Fin Services	7,018.2	4,852	44.6	5,968	2,653
143	90	123	Thermax	6,855.8	8,767	-21.8	8,874	5,904
144	125	165	Emami	6,836.4	5,987	14.2	6,176	3,053
145	89	122	Ashok Leyland	6,808.2	8,811	-22.7	8,677	5,439
146	92	125	Jain Irrigation Systems	6,513.9	8,631	-24.5	8,354	5,569
147	80	108	Piramal Healthcare	6,495.2	10,500	-38.1	10,114	7,148
148	134	176	Gillette India □	6,491.0	5,579	16.3	5,633	3,506
149	44*	183	Syndicate Bank	6,488.3	5,198	24.8	5,828	4,261
150	208	258	Sterling International Enterprises □	6,403.9	4,215	51.9	5,139	2,954

TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			PROFIT AS % OF TOTAL INCOME		ROCE (%)	EPS (₹)
2010/11	Rank	2010/11	2009/10	Rank (2011)	2010/11	2009/10	Rank (2011)	2010/11			
45,691	53	4,306	3,295	155	577	350	119	13.41	19.28	37.60	13.69
10,138	134	6,952	5,964	87	1,066	837	70	15.33	24.37	23.67	23.04
7,459	159	13,265	10,747	52	620	404	109	4.67	25.21	20.45	10.2
13,450	112	3,981	2,441	171	886	847	85	22.25	15.55	14.79	4.56
59,007	41	4,719	2,951	144	727	478	99	15.41	21.13	42.43	22.41
53,238	45	5,060	3,650	136	974	662	77	19.26	25.79	10.16	21.47
10,589	127	6,797	5,083	90	380	283	154	5.59	7.55	9.22	33.28
2,311	352	1,358	967	383	436	344	143	32.07	25.85	28.12	34.02
2,502	337	2,549	2,117	233	300	233	173	11.78	32.18	48.79	77.28
161,762	17	13,188	11,581	53	1,503	1,135	48	11.40	18.02	73.15	49.46
18,381	92	852	728	513	165	252	264	19.38	3.86	4.65	0.75
121,718	23	10,751	9,141	66	1,714	1,555	44	15.94	23.52	86.37	40.79
4,189	233	2,819	2,173	216	523	436	129	18.54	40.87	61.74	16.4
151,291	19	12,465	10,327	58	1,423	1,206	50	11.42	21.04	68.95	31.37
9,601	143	6,568	5,772	96	408	435	148	6.22	9.05	10.17	13.64
5,933	181	5,212	5,304	132	-128	-71	983	-2.45	-5.72	-3.23	5.27
1,700	435	2,455	2,062	243	315	235	168	12.84	43.65	33.08	3.79
5,245	204	7,773	6,563	80	694	468	102	8.93	41.60	32.86	22.9
11,129	123	1,981	2,023	289	912	973	80	46.04	13.16	14.15	2.49
3,765	255	3,882	3,461	173	997	837	75	25.68	40.41	43.17	35.08
25,262	79	7,646	6,121	81	1,005	846	73	13.15	20.33	8.12	48.85
6,070	180	5,122	4,591	135	697	743	100	13.60	22.29	20.49	57.45
22,856	83	2,168	2,223	270	510	525	131	23.53	5.86	7.57	1.68
17,475	94	4,718	4,012	145	-186	-1,414	988	-3.93	-2.99	2.52	1.45
7,495	157	1,079	852	454	1,000	766	74	92.70	23.58	25.27	83.21
2,139	376	6	5	982	0.14	3	923	2.46	0.01	0.03	0
3,384	277	1,293	1,108	395	212	128	221	16.40	11.31	12.50	8.22
2,772	315	3,163	1,961	196	287	178	179	9.09	33.41	29.26	8.35
178,784	15	13,379	11,562	50	1,073	707	68	8.02	15.96	45.41	17.4
2,688	320	1,525	1,153	350	-190	-262	989	-12.44	-81.94	-5.09	-1.36
2,008	390	2,530	2,056	237	304	293	171	12.01	29.25	30.46	6.5
2,537	332	443	48	699	171	24	253	38.52	11.72	16.41	7.66
210,131	12	16,486	13,822	44	1,252	1,058	60	7.60	23.88	68.59	16.84
143,542	20	10,471	8,483	67	1,413	1,170	52	13.50	21.89	42.84	96.6
109,109	24	9,189	7,380	71	1,267	1,046	58	13.79	24.38	57.25	23.81
1,547	457	268	130	799	190	29	233	71.10	14.58	15.43	3.39
4,753	216	3,150	1,982	197	311	127	169	9.87	17.64	16.62	14.97
51,699	47	4,569	4,326	148	587	465	118	12.85	12.00	48.51	35.18
14,225	106	2,874	662	214	1,435	487	49	49.93	42.67	20.09	9.2
5,860	183	3,389	2,941	184	158	181	272	4.65	7.54	8.49	5.35
2,585	329	1,672	1,265	331	459	248	141	27.46	26.16	26.75	22.37
13,754	110	2,065	1,569	281	463	343	139	22.43	21.96	13.19	46.87
4,433	224	5,033	3,275	139	382	141	153	7.60	32.64	48.11	33.24
1,175	512	1,278	1,049	398	125	63	319	9.81	19.26	20.30	15.21
10,631	126	12,434	8,167	59	631	424	108	5.08	25.40	20.06	2.18
5,373	201	3,449	2,886	182	295	271	174	8.56	19.85	18.27	7.53
17,013	96	18,384	2,856	41	12,897	443	3	70.15	195.42	235.35	-180.16
1,288	497	1,109	891	447	86	137	416	7.77	14.71	22.88	26.44
156,539	18	12,427	11,341	60	1,048	813	72	8.43	17.64	49.75	19.63
978	576	4	4	984	0.49	0.27	914	11.67	0.10	0.14	0.02

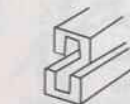
\* Ranks as published in last year's BT500; \*\* Ranking in Top 50 PSU listing of 2010; \*\*\* Ranks after combining last year's lists of private companies and PSUs; Parameter ranks are for within the Top 1,000 companies; Ranks have been assigned based on multiple decimals; because of rounding off, some ranks may appear incorrect; Results are audited and standalone; NA: Not available; NR: Not ranked last year; RONW: Return on net worth; ROCE: Return on capital employed; EPS: Earnings per share; All data for FY ended March 2011 unless otherwise indicated; ◀ 12 months ended June 2010; ▶ 12 months ended December 2010; ○ 12 months ended June 2011  
Check the performance of the BT 500 companies over the past five years. Go to [www.businesstoday.in/bt500-2011](http://www.businesstoday.in/bt500-2011)

Source: CME Prowess

# BT 500 INDIA'S MOST VALUABLE COMPANIES—The Top 500



RANK	RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore)				
	2011	2010*		2010**	Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11
151	64	88	Lanco Infratech	6,403.2	15,607	-59.0	14,403	10,319
152	NL	NL	Muthoot Finance	6,369.4	na	na	na	na
153	145	189	Apollo Hospitals Enterprise	6,365.9	4,804	32.5	5,408	3,480
154	136	179	Religare Enterprises	6,350.4	5,488	15.7	6,065	3,322
155	112	150	P&G Hygiene & Health Care	6,347.8	6,750	-6.0	6,326	4,377
156	129	169	Fortis Healthcare (India)	6,339.6	5,742	10.4	5,934	3,312
157	131	172	Godrej Industries	6,326.3	5,704	10.9	5,866	4,914
158	106	141	Shree Cement	6,241.8	7,032	-11.2	6,869	5,496
159	97	131	Tata Communications	6,127.0	8,107	-24.4	7,772	12,263
160	85	117	Housing Development & Infrastructure	6,065.6	9,662	-37.2	8,879	9,679
161	108	143	Tata Global Beverages	6,019.6	6,989	-13.9	6,897	5,301
162	109	145	Areva T&D India	5,925.5	6,842	-13.4	6,939	6,943
163	100	135	Indian Hotels Co.	5,914.5	7,555	-21.7	7,227	5,576
164	NL	NL	MOIL	5,759.4	na	na	7,004	na
165	94	127	Pantaloon Retail (India)	5,730.3	8,430	-32.0	7,852	5,841
166	87	120	IRB Infrastructure Developers	5,682.1	9,142	-37.8	8,202	6,796
167	115	153	Videocon Industries	5,657.4	6,552	-13.7	6,561	4,711
168	45*	190	UCO Bank	5,600.9	4,785	17.1	5,603	2,648
169	41*	170	Gujarat State Petronet	5,597.1	5,728	-2.3	5,908	4,245
170	139	182	Shree Global Tradefin	5,279.3	5,210	1.3	4,986	6,568
171	NL	NL	Indraprastha Gas	5,271.6	3,821	38.0	4,136	2,303
172	156	202	Britannia Industries	5,254.2	4,492	17.0	4,574	3,901
173	121	160	Pipavav Defence & Offshore Engg. Co.	5,227.7	6,324	-17.3	5,872	3,744
174	167	216	Crisil	5,227.6	4,083	28.0	4,170	2,909
175	246	296	Jubilant Foodworks	5,227.4	2,416	116.4	2,995	1,707
176	147	192	Torrent Pharmaceuticals	5,166.1	4,636	11.4	4,688	2,561
177	148	193	Opto Circuits (India)	5,156.6	4,619	11.6	4,806	3,292
178	170	220	Gujarat Gas Co.	5,107.4	4,038	26.5	4,460	2,562
179	154	200	Indiabulls Financial Services	5,003.7	4,502	11.2	4,891	4,451
180	116	154	Volta	4,969.6	6,535	-24.0	6,747	4,676
181	50*	218	Gujarat Mineral Devp. Corpn.	4,953.9	4,067	21.8	4,126	3,518
182	142	186	EIH	4,913.5	5,018	-2.1	4,799	4,876
183	161	207	Godrej Properties	4,895.5	4,344	12.7	4,414	3,450
184	137	180	Aurobindo Pharma	4,861.5	5,392	-9.8	6,104	3,684
185	NR	NR	Manappuram Finance	4,790.0	1,688	183.8	3,574	853
186	162	209	Aventis Pharma	4,728.0	4,279	10.5	4,303	3,217
187	168	217	Havells India	4,727.5	4,076	16.0	4,374	2,163
188	36*	144	Shipping Corpn. of India	4,669.2	6,864	-32.0	6,513	5,722
189	197	247	3M India	4,668.6	3,253	43.5	3,644	1,810
190	164	211	Kansai Nerolac Paints	4,645.5	4,217	10.2	4,457	2,263
191	290	340	Gujarat Fluorochemicals	4,606.2	1,952	136.0	2,267	1,490
192	111	149	Patni Computer Systems	4,605.1	6,757	-31.8	6,431	4,875
193	153	199	Sintex Industries	4,556.5	4,515	0.9	4,716	3,101
194	258	308	JSW Ispat Steel	4,549.1	2,316	96.4	3,017	2,513
195	43*	178	National Fertilizers	4,530.7	5,512	-17.8	5,492	3,393
196	172	222	ING Vysya Bank	4,483.0	3,942	13.7	4,129	2,691
197	173	223	Max India	4,471.9	3,911	14.3	3,725	4,455
198	46*	197	Rashtriya Chemicals & Fertilizers	4,388.8	4,566	-3.9	4,846	4,013
199	157	203	Shree Renuka Sugars	4,359.9	4,483	-2.7	5,099	5,460
200	133	175	Jindal Saw	4,320.5	5,616	-23.1	5,605	3,620



ANOTHER BIG INITIAL PUBLIC OFFERING FROM THE GOVERNMENT STABLE, MOIL HAS STRONG FUNDAMENTALS AS WELL

JUBILANT FOODWORKS NOTCHES UP A HIGHER RANKING THANKS TO ITS MARKET CAP DOUBLING IN VALUE



THIS ONE IS EVEN BETTER. MANAPPURAM FINANCE SHOWS 184 PER CENT GROWTH IN MARKET VALUE AND 148 PER CENT INCREASE IN TOP LINE

TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			PROFIT AS % OF TOTAL INCOME		RONW (%)	ROCE (%)	EPS (₹)
2010/11	Rank	2010/11	2009/10	Rank (2011)	2010/11	2009/10	Rank (2011)	2010/11				
15,795	99	6,130	6,267	104	278	486	184	4.54	8.43	11.21	1.2	
13,969	108	2,316	1,089	255	494	228	134	21.34	51.52	18.78	13.29	
3,155	286	2,359	1,866	248	182	152	241	7.70	11.20	13.60	14.57	
3,255	282	183	175	851	5	56	874	2.79	0.18	0.73	-0.89	
1,108	534	986	852	483	180	179	242	18.24	36.89	47.94	46.48	
3,573	267	448	254	693	142	30	292	31.63	6.18	6.13	3.33	
2,158	373	1,319	1,034	390	133	81	306	10.12	12.78	11.43	4.25	
4,946	210	4,122	4,158	162	210	676	223	5.09	10.98	8.72	20.44	
11,433	120	3,807	3,987	176	163	483	269	4.27	2.28	3.82	3.59	
16,182	98	1,924	1,600	299	897	597	82	46.65	10.71	13.05	20.9	
4,067	236	1,978	2,103	291	183	393	239	9.24	8.94	10.80	5	
4,919	212	4,284	3,745	157	187	192	236	4.36	20.00	19.67	8.62	
6,912	167	1,774	1,610	315	141	153	293	7.96	4.77	6.90	1.87	
2,466	339	1,291	1,102	396	588	466	117	45.56	30.90	46.25	27.85	
5,132	205	6,417	6,674	101	180	141	243	2.80	7.14	11.15	3.8	
3,298	280	373	79	737	90	56	399	24.15	6.48	5.49	3.36	
22,914	82	14,719	9,489	48	739	474	97	5.02	8.88	10.31	21.96	
163,890	16	12,300	10,500	61	907	1,012	81	7.37	20.70	71.93	14.96	
4,514	222	1,092	1,024	450	506	414	132	46.38	28.37	26.81	9.27	
1,107	535	354	311	752	1	0.08	899	0.35	0.56	0.25	-0.21	
2,394	345	1,976	1,244	292	260	216	196	13.14	28.40	36.56	20.19	
1,509	463	4,374	3,564	154	145	117	286	3.32	34.28	27.28	11.63	
4,601	220	983	697	485	40	-51	654	4.06	2.35	4.96	0.86	
541	731	607	468	610	196	150	230	32.26	50.53	64.27	28.96	
332	858	777	481	539	72	33	462	9.27	46.58	56.24	12.36	
2,514	335	1,815	1,474	310	291	207	177	16.02	29.47	25.66	36.3	
2,070	384	640	472	598	244	147	205	38.21	25.43	18.06	13.09	
2,130	378	1,897	1,464	303	259	175	197	13.64	33.16	48.02	23.97	
22,291	84	2,122	1,487	275	609	262	113	28.68	14.83	9.53	20.32	
3,843	249	5,302	4,649	128	354	344	160	6.67	31.19	45.22	8.08	
3,658	259	1,464	1,113	357	375	280	155	25.61	24.63	35.27	13.42	
3,851	247	1,176	907	421	65	57	497	5.49	3.65	8.48	1.51	
2,168	370	444	321	698	106	122	363	23.92	12.49	13.87	12.99	
5,859	184	4,287	3,440	156	594	526	114	13.85	26.49	19.17	23.64	
7,773	154	1,184	478	417	283	120	180	23.87	22.30	14.75	4.13	
1,424	482	1,407	1,167	371	231	157	212	16.40	24.04	33.85	76.77	
2,176	367	3,198	2,593	194	242	228	206	7.57	19.55	23.90	19.68	
12,992	114	4,036	3,917	166	567	377	121	14.06	8.40	6.96	2.85	
758	651	1,248	1,143	404	99	93	379	7.92	20.17	30.09	85.03	
1,471	471	2,542	1,996	234	206	166	224	8.10	24.39	30.82	39.95	
2,927	301	1,135	1,079	437	264	334	194	23.22	16.10	17.57	32.04	
3,836	250	2,107	1,853	277	655	543	105	31.08	21.23	23.32	40.5	
5,477	199	2,779	2,200	218	358	274	158	12.87	17.64	12.80	13.5	
14,080	107	11,780	9,675	63	-322	-688	994	-2.74	0.00	11.78	-6.17	
3,423	274	5,874	5,165	112	139	172	298	2.36	8.51	9.98	2.54	
39,047	55	3,377	2,860	186	319	242	166	9.44	13.65	34.78	22.94	
3,014	293	526	392	653	-42	-1	962	-8.00	-1.84	1.07	-1.55	
4,165	234	5,777	6,016	114	245	235	204	4.24	12.74	15.02	4.17	
5,861	182	5,721	2,326	116	410	144	147	7.17	27.04	21.12	1.57	
6,847	169	4,561	7,073	149	462	730	140	10.12	12.22	12.95	14.12	

\* Ranks as published in last year's BT500; \*\* Ranking in Top 50 PSU listing of 2010; \*\* Ranks after combining last year's lists of private companies and PSUs; 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; NA: Not available; n/a: Not applicable; NL: Not listed on the bourses; NR: Not ranked last year; RONW: Return on net worth; ROCE: Return on capital employed; EPS: Earnings per share; All data for FY ended March 2011 unless otherwise indicated; ◀ 12 months ended June 2011; ▶ 12 months ended June 2010; ◯ 12 months ended March 2010; ◯ 12 months ended December 2010; ◯ 15 months ended June 2010; ◯ 12 months ended September 2010; ◯ 12 months ended June 2010

Check the performance of the BT 500 companies over the past five years. Go to [www.businessday.in/bt500-2011](http://www.businessday.in/bt500-2011)

Source: CME Prowess





WHERE DOES A 537 PER CENT GROWTH IN MARKET CAP TAKE YOU? IN THE CASE OF INDIA SECURITIES, 379 RANKS UP THE BT500

RANK	RANK			COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore)				
	2011	2010*	2009**		Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	2009/10
201	152	198		DB Corpn.	4,319.9	4,529	-4.6	4,610	4,449
202	113	151		Indiabulls Real Estate ☐	4,298.0	6,673	-35.6	6,247	8,173
203	201	251		Karur Vysya Bank	4,284.7	3,195	34.1	3,628	1,834
204	127	167		Essar Ports ☐	4,238.1	5,791	-26.8	5,961	3,992
205	42*	173		HMT ☐	4,210.4	5,653	-25.5	5,360	5,146
206	310	360		Wockhardt	4,144.4	1,816	128.2	2,820	1,646
207	192	242		EID-Parry (India)	4,126.1	3,345	23.4	3,698	2,616
208	149	194		Great Eastern Shipping Co.	4,094.2	4,615	-11.3	4,716	4,037
209	538	588		India Securities ☐	4,068.7	639	537.1	838	132
210	NL	NL		Prestige Estates Projects	4,068.1	na	na	4,989	na
211	194	244		Pfizer ♦	4,061.1	3,304	22.9	3,365	2,532
212	118	157		KSK Energy Ventures	4,024.5	6,486	-37.9	5,725	6,933
213	128	168		IL&FS Transportation Networks	4,002.8	5,785	-30.8	5,523	5,364
214	NL	NL		Jammu & Kashmir Bank	3,996.2	3,788	5.5	3,809	2,618
215	189	239		Ipsa Laboratories	3,973.5	3,503	13.4	3,700	1,981
216	230	280		Info Edge (India)	3,883.5	2,642	47.0	3,014	1,958
217	122	161		Financial Technologies (India)	3,789.6	6,315	-40.0	5,237	6,108
218	143	187		CESC	3,753.1	4,897	-23.4	4,617	4,368
219	160	206		Alstom Projects India	3,742.9	4,421	-15.3	4,435	3,393
220	226	276		Bombay Rayon Fashions	3,726.6	2,681	39.0	2,786	1,839
221	126	166		Indiabulls Power ☐	3,718.5	5,870	-36.6	5,573	6,563
222	225	275		Chambal Fertilisers & Chemicals	3,697.1	2,721	35.9	3,024	2,385
223	182	232		Jagran Prakashan	3,672.2	3,646	0.7	3,758	3,023
224	308	358		Bata India ▼▼	3,639.0	1,837	98.1	2,032	1,112
225	183	233		HT Media	3,635.9	3,643	-0.2	3,571	2,793
226	174	224		Eicher Motors ▼▼	3,593.2	2,538	41.6	2,862	1,229
227	138	181		Jet Airways (India)	3,591.5	5,226	-31.3	5,489	3,141
228	204	254		Redington (India)	3,524.9	3,115	13.2	3,116	1,991
229	253	303		Blue Dart Express ▼▼	3,523.9	2,358	49.4	NA	1,334
230	NL	NL		State Bank of Travancore	3,504.1	3,437	1.9	3,708	2,532
231	185	235		Amtek Auto ○○	3,502.5	3,596	-2.6	3,238	2,469
232	130	171		Educomp Solutions	3,487.6	5,709	-38.9	5,333	6,724
233	227	277		Berger Paints India	3,474.0	2,679	29.7	2,960	1,708
234	163	210		Tata Teleservices (Maharashtra)	3,462.8	4,251	-18.5	3,929	5,604
235	187	237		Apollo Tyres	3,445.9	3,569	-3.5	3,439	2,218
236	190	240		Bayer Cropscience	3,411.5	3,388	0.7	3,476	1,633
237	NL	NL		State Bank of Bikaner & Jaipur	3,401.2	2,647	28.5	2,944	2,097
238	140	184		Welspun Corpn.	3,385.9	5,107	-33.7	4,620	4,406
239	207	257		Ruchi Soya Inds.	3,375.4	3,084	9.5	3,357	1,572
240	181	231		AIA Engineering	3,369.9	3,648	-7.6	3,659	2,662
241	231	281		SKF India ▼▼	3,369.2	2,633	28.0	2,761	1,473
242	220	270		Akzo Nobel India	3,326.2	2,748	21.0	2,823	2,082
243	48*	214		IFCI	3,319.0	4,165	-20.3	4,344	3,593
244	238	288		Core Projects & Technologies	3,290.8	2,566	28.2	2,804	1,551
245	NL	NL		Chennai Petroleum Corpn.	3,268.8	3,889	-16.0	3,642	3,033
246	228	278		Astrazeneca Pharma India ×	3,263.6	2,655	22.9	2,800	1,979
247	305	355		Shoppers Stop	3,261.9	1,857	75.7	2,340	907
248	NL	NL		Vijaya Bank	3,260.6	2,876	13.4	3,440	1,948
249	105	140		GVK Power & Infrastructure	3,257.7	7,050	-53.8	6,408	6,716
250	304	354		UTV Software Communications	3,252.7	1,858	75.1	2,019	1,520



SHOPPERS STOP'S BUSINESS IS STRONG AS EVER, WITH ITS REVENUES AND PROFITS GROWING 23 PER CENT AND 50 PER CENT, RESPECTIVELY

TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			PROFIT AS % OF TOTAL INCOME		RONW (%)	ROCE (%)	EPS (₹)
2010/11	Rank	2010/11	2009/10	Rank (2011)	2010/11	2009/10	Rank (2011)	2010/11		2010/11		
1,668	440	1,278	1,048	397	267	199	188	20.91	34.22	37.04	13.19	
6,705	172	142	141	879	22	17	762	15.84	0.44	1.35	1.01	
28,235	71	2,483	2,005	240	416	336	146	16.73	22.53	85.71	41.78	
10,414	129	1,137	1,168	434	90	108	401	7.91	1.27	3.17	-1.68	
1,539	459	253	227	811	-53	-71	970	-20.91	-7.31	0.96	-1.11	
3,203	284	1,826	2,088	308	-132	-794	984	-7.23	0.00	2.78	18.46	
2,098	382	1,477	1,336	353	85	206	419	5.75	7.60	6.67	6.61	
9,753	139	1,662	2,250	332	266	396	191	16.04	4.90	4.77	19.88	
413	813	15	55	971	7	4	868	45.26	3.41	3.83	-4.27	
4,238	232	1,461	995	360	204	142	227	13.93	15.24	14.86	6.59	
2,378	347	1,393	946	376	226	137	215	16.25	20.98	31.94	58.91	
4,016	239	163	276	862	34	127	691	20.52	1.29	3.84	0.32	
4,854	214	1,703	948	328	288	325	178	16.91	17.14	17.71	14.23	
50,508	49	4,078	3,512	164	615	512	110	15.09	18.96	71.40	134.49	
1,918	402	2,025	1,643	283	255	209	199	12.61	26.48	24.40	22.13	
740	657	327	264	769	84	57	424	25.67	19.87	29.31	16.98	
2,768	316	575	654	628	92	344	394	16.00	4.48	4.95	57.94	
12,127	117	4,169	3,527	161	488	433	136	11.72	12.04	13.65	39.06	
3,403	275	1,913	2,123	300	169	167	255	8.84	31.25	45.47	21.44	
6,323	179	2,278	1,630	256	227	176	214	9.95	9.87	8.38	17.19	
3,975	241	71	147	929	38	106	666	53.17	1.21	1.48	0.18	
4,764	215	4,760	3,652	143	325	249	163	6.83	21.58	13.49	7.81	
1,501	465	1,139	978	432	206	176	225	18.07	31.36	38.28	6.32	
811	635	1,294	1,124	394	95	67	385	7.37	28.89	42.62	31.97	
1,985	393	1,272	1,313	399	178	125	244	13.96	16.31	19.26	8.09	
639	692	544	442	644	75	38	447	13.87	17.56	20.06	32.64	
21,643	85	13,318	10,772	51	10	-468	846	0.07	1.16	7.37	-44.67	
2,634	326	8,333	6,464	78	128	99	313	1.54	17.84	20.29	3.5	
842	617	1,153	913	428	94	61	387	8.19	19.04	28.33	48.5	
70,985	35	6,081	5,001	105	728	684	98	11.97	25.24	59.89	141.35	
6,987	165	1,424	1,195	367	143	152	290	10.04	4.43	5.19	11.63	
2,646	323	1,070	875	457	389	222	151	36.35	27.29	23.70	36.89	
1,284	498	2,337	1,854	252	148	120	281	6.34	22.02	30.79	4.39	
5,849	185	3,408	2,284	183	50	-298	590	1.46	0.00	13.16	-3.45	
5,817	188	6,077	5,474	106	198	415	229	3.26	10.97	12.56	4.01	
2,041	386	2,250	1,816	259	132	127	307	5.85	21.34	28.34	34.24	
63,055	39	5,452	4,610	120	551	455	123	10.10	20.91	68.44	78.76	
8,315	148	6,629	6,979	95	364	540	156	5.50	12.56	13.44	10.99	
9,761	138	16,806	13,749	43	213	172	220	1.27	10.49	10.97	6.47	
1,279	500	1,041	859	466	130	123	309	12.47	16.38	23.85	14.93	
1,290	495	2,239	1,704	260	177	94	245	7.91	22.64	34.02	37.44	
1,556	455	1,448	1,220	362	177	159	246	12.20	16.98	21.84	49.85	
27,742	73	3,194	2,448	195	696	671	101	21.79	20.13	12.23	6.99	
1,893	408	530	427	651	124	111	321	23.35	14.34	15.75	12.63	
13,574	111	39,162	30,250	16	512	603	130	1.31	14.15	12.99	32.59	
309	873	611	410	606	64	58	499	10.49	39.56	60.44	28.38	
1,048	547	1,939	1,577	297	75	50	452	3.88	16.58	20.29	9.32	
81,691	30	6,394	6,067	102	524	507	127	8.19	19.01	80.65	8.1	
2,639	325	124	60	889	68	22	483	54.89	2.73	3.31	0.35	
2,198	365	578	354	624	134	59	304	23.18	12.62	9.01	19.46	

\* Ranks as published in last year's BT500; \*\* Ranking in Top 50 PSU listing of 2010; \*\* Ranks after combining last year's lists of private companies and PSUs; 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; NA: Not applicable; NR: Not ranked last year; RONW: Return on net worth; ROCE: Return on capital employed; EPS: Earnings per share; All data for FY ended March 2011 unless otherwise indicated; ▼ 12 months ended December 2010; ▽ 12 months ended March 2011; ○ 12 months ended June 2010; × 15 months ended March 2011

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Source: CME Prowess



# INDIA'S MOST VALUABLE COMPANIES—The Top 500



REVELLING IN PRESSURE JUST TOOK ON A NEW MEANING. TTK PRESTIGE'S 224 PER CENT GROWTH IN MARKET VALUE PUTS IT IN THE TOP 300

RANK	RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore)				
	2011	2010*		2010**	Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11
251	256	306	CMC	3,246.0	2,338	38.8	2,835	1,508
252	257	307	Monnet Ispat & Energy	3,223.5	2,317	39.1	2,792	1,559
253	NL	NL	United Bank of India	3,204.5	2,779	15.3	3,106	2,164
254	141	185	BGR Energy Systems	3,159.7	5,039	-37.3	4,818	2,957
255	171	221	Era Infra Engg.	3,113.3	3,985	-21.9	3,914	2,652
256	155	201	Century Textiles & Inds.	3,084.0	4,492	-31.3	4,153	4,135
257	NL	NL	Orissa Minerals Development Co.	3,063.4	1,860	64.7	3,040	NA
258	199	249	Whirlpool of India	3,062.0	3,238	-5.4	3,325	1,240
259	219	269	Rajesh Exports	3,037.0	2,795	8.7	3,155	1,720
260	165	212	Mahindra Holidays & Resorts India	3,028.2	4,208	-28.0	3,738	3,340
261	443	493	TTK Prestige	3,027.5	925	227.4	1,362	315
262	243	293	Alfa Laval (India)	3,013.2	2,519	19.6	2,435	1,952
263	272	322	Gujarat State Fertilizers & Chemicals	3,012.1	2,151	40.1	2,460	1,362
264	135	177	Jubilant Life Sciences	3,001.2	5,517	-45.6	4,766	3,568
265	NL	NL	Dena Bank	2,999.4	2,738	9.5	3,000	1,838
266	264	314	Rallis India	2,996.6	2,253	33.0	2,441	1,066
267	200	250	Phoenix Mills	2,961.6	3,205	-7.6	3,141	2,264
268	198	248	MRF	2,936.5	3,239	-9.3	3,190	2,033
269	NL	NL	State Bank of Mysore	2,921.5	2,854	2.3	3,116	2,214
270	236	286	Sundaram Finance	2,915.7	2,567	13.6	2,872	1,682
271	245	295	McLeod Russel India	2,847.5	2,456	15.9	2,459	2,025
272	266	316	Kwality Dairy (India)	2,825.1	2,222	27.2	2,234	1,477
273	295	345	Godfrey Phillips India	2,787.4	1,902	46.5	1,943	1,620
274	193	243	Cox & Kings	2,781.0	3,315	-16.1	3,331	2,763
275	242	292	Shriram City Union Finance	2,763.7	2,524	9.5	2,739	1,832
276	NL	NL	Gujarat Pipavav Port	2,757.8	2,355	17.1	2,490	NA
277	86	119	SKS Microfinance	2,736.9	9,198	-70.2	6,252	NA
278	176	226	Blue Star	2,709.9	3,831	-29.3	3,724	2,965
279	49*	215	Mahanagar Telephone Nigam	2,684.5	4,089	-34.3	3,738	5,322
280	NL	NL	Bank of Maharashtra	2,665.4	2,653	0.5	2,747	1,857
281	299	349	BASF India	2,664.5	1,891	40.9	2,178	915
282	244	294	Tata Investment Corpn.	2,654.7	2,460	7.9	2,550	1,667
283	273	323	Tube Investments of India	2,632.7	2,149	22.5	2,387	1,103
284	212	262	Birla Corporation	2,631.6	2,885	-8.8	2,811	2,233
285	293	343	Carborundum Universal	2,622.7	1,916	36.9	2,094	1,329
286	217	267	TVS Motor Co.	2,615.9	2,786	-6.1	2,964	1,317
287	279	329	South Indian Bank	2,610.4	2,058	26.9	2,376	1,342
288	262	312	Responsive Industries	2,608.7	2,266	15.1	2,361	NA
289	282	332	Novartis India	2,589.4	2,012	28.7	2,031	1,556
290	221	271	Maharashtra Seamless	2,560.9	2,736	-6.4	2,690	2,117
291	195	245	BF Utilities	2,558.1	3,301	-22.5	3,209	3,410
292	NL	NL	Fertilisers & Chemicals, Travancore	2,532.4	3,277	-22.7	3,188	1,805
293	374	424	Gitanjali Gems	2,530.4	1,291	95.9	1,647	943
294	278	328	Rei Agro	2,525.1	2,075	21.7	2,288	1,711
295	202	252	Sobha Developers	2,525.0	3,187	-20.8	3,092	2,090
296	186	236	Edelweiss Financial Services	2,491.2	3,586	-30.5	3,574	3,234
297	265	315	BOC India	2,478.4	2,223	11.5	2,385	1,469
298	585	635	S Mobility	2,446.0	548	346.7	1,402	178
299	188	238	India Cements	2,434.1	3,516	-30.8	3,353	3,603
300	241	291	Lakshmi Machine Works	2,409.6	2,537	-5.0	2,728	1,640

**SOUTH INDIAN BANK'S 27 PER CENT GROWTH IN MARKET VALUE IS DECENT, BUT NOT CLOSE TO ITS 92 PER CENT GROWTH LAST YEAR**



S MOBILITY'S MARKET CAP RACES FOR THE SECOND YEAR RUNNING - 347 PER CENT THIS YEAR, 397 PER CENT LAST YEAR

TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			PROFIT AS % OF TOTAL INCOME		ROCE (%)	EPS (₹)
2010/11	Rank	2010/11	2009/10	Rank (2011)	2010/11	2009/10	Rank (2011)	2010/11			
1,129	523	810	709	531	156	130	274	19.22	29.01	32.42	46.56
3,556	268	1,599	1,759	341	269	216	187	16.83	18.83	13.63	44.38
90,043	27	6,979	5,920	86	524	322	126	7.51	17.16	67.67	15.87
5,342	203	4,780	3,101	142	324	201	164	6.78	39.23	28.58	43.5
5,763	190	3,872	3,489	174	247	279	202	6.38	15.45	14.76	13.2
7,042	164	5,359	5,040	123	237	339	208	4.43	12.86	9.93	15.24
932	590	99	156	914	8	74	860	7.79	0.97	1.46	229
1,376	488	2,972	2,432	210	166	145	258	5.59	60.07	63.69	11.38
10,544	128	20,864	18,529	35	248	193	200	1.19	18.07	11.59	10
1,807	422	534	516	647	103	118	369	19.24	21.80	31.32	12.63
427	803	780	522	537	84	52	426	10.74	53.80	76.55	82.2
820	629	894	929	502	108	123	360	12.10	27.04	41.21	71.59
4,363	227	5,034	4,243	138	749	254	96	14.89	30.14	37.21	98.23
6,323	178	2,322	2,676	254	280	363	183	12.04	12.98	7.78	16.36
70,839	36	5,582	4,621	119	612	511	111	10.96	20.90	91.55	19.22
982	574	1,173	978	423	126	101	317	10.76	27.25	36.82	6.47
1,826	415	212	140	837	92	60	395	43.28	5.88	7.87	6.92
4,017	238	8,119	6,163	79	354	253	159	4.36	23.20	27.78	710.04
52,032	46	4,606	4,023	147	499	444	133	10.84	19.30	59.19	81.82
12,550	116	1,463	1,272	358	295	227	175	20.18	20.75	10.14	56.05
2,084	383	1,135	1,138	436	232	240	211	20.45	26.60	28.02	22.7
342	849	1,054	583	462	18	9	793	1.70	45.13	24.56	2.75
1,376	487	3,108	2,673	199	166	118	259	5.34	22.87	28.05	197.85
1,597	448	255	186	809	77	50	439	30.08	8.72	10.71	6.4
9,713	141	1,323	1,108	389	241	194	207	18.18	21.75	11.98	54.63
1,920	401	292	226	785	-55	-116	971	-18.74	-10.45	4.89	0.43
4,522	221	1,272	963	400	112	174	356	8.78	8.17	13.44	-28.85
2,880	306	2,923	2,591	213	155	211	276	5.30	29.10	31.81	14.19
28,356	69	3,995	5,546	169	-2,802	-2,611	999	-70.13	-34.82	-19.96	-51.25
76,464	33	6,159	5,460	103	330	440	162	5.36	13.39	69.90	6.21
1,746	430	3,263	1,478	191	118	97	343	3.61	12.85	16.32	26.56
1,649	444	249	234	814	199	194	228	79.91	12.53	14.85	33.92
2,525	333	3,353	2,573	189	170	81	254	5.06	18.76	18.98	8.53
3,726	258	2,538	2,514	235	320	557	165	12.60	16.69	18.07	40.71
950	586	1,044	811	465	124	58	320	11.90	26.11	25.22	13.33
2,925	303	6,860	4,818	88	195	88	231	2.84	21.21	17.71	4.44
32,820	64	2,647	2,195	228	293	234	176	11.05	19.26	114.81	2.8
506	751	582	456	622	38	27	662	6.55	21.38	17.19	1.83
909	600	812	704	526	147	116	284	18.06	22.63	33.50	47.46
2,870	307	1,979	1,744	290	342	285	161	17.26	20.20	27.94	45.09
229	913	17	20	966	-3	0.3	942	-20.23	-5.96	-0.27	-0.53
1,837	413	2,618	2,221	229	-49	-104	969	-1.89	-29.53	7.70	-0.75
5,480	198	5,139	3,402	134	225	142	216	4.37	10.49	8.75	28.3
6,801	170	3,731	3,703	177	282	157	181	7.57	17.75	12.99	3.26
3,806	252	1,468	1,123	355	182	137	240	12.43	10.24	8.92	18.25
5,083	206	449	251	692	59	35	528	13.09	4.46	9.40	0.85
2,349	350	1,062	860	460	94	53	390	8.82	8.63	9.05	10.58
968	581	992	1,049	481	78	71	436	7.88	19.19	23.51	2.78
8,247	149	4,018	4,269	168	65	351	495	1.62	1.84	3.80	4.73
1,822	417	2,143	1,382	272	166	105	260	7.75	18.94	27.56	155.04

\* Ranks as published in last year's BT500; \*\* Ranking in Top 50 PSU listing of 2010; \*\* Ranks after combining last year's lists of private companies and PSUs; 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; NA: Not available; NR: Not ranked last year; RONW: Return on net worth; ROCE: Return on capital employed; EPS: Earnings per share; All data for FY ended March 2011 unless otherwise indicated; ▼▼ 12 months ended December 2010; ▼ 12 months ended March 2010; ♦♦ 12 months ended September 2010  
Check the performance of the BT500 companies over the past five years. Go to [www.businesstoday.in/bt500-2011](http://www.businesstoday.in/bt500-2011)  
Source: CME Prowess



FAST AND FURIOUS. VIP INDUSTRIES RISES FROM THE 700s IN 2009 TO 400s IN 2010 AND NOW INTO THE 300s THIS YEAR

RANK 2011	RANK 2010*	RANK 2009**	COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore)				
				Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	2009/10
301	47*	208	<b>BELM</b>	2,408.8	4,311	-44.1	4,078	4,046
302	291	341	<b>Bajaj Finance</b>	2,391.3	1,946	22.9	2,237	848
303	214	264	<b>Prism Cement</b>	2,389.0	2,841	-15.9	2,778	1,415
304	247	297	<b>Dewan Housing Finance Corpn.</b>	2,378.5	2,407	-1.2	2,628	1,200
305	288	338	<b>Zybus Wellness</b>	2,346.1	1,953	20.1	2,108	734
306	NL	NL	<b>PTC India</b>	2,336.2	3,267	-28.5	3,273	2,778
307	351	401	<b>Supreme Industries</b> □	2,335.1	1,448	61.2	1,674	804
308	303	353	<b>Omaxe</b>	2,305.9	1,874	23.1	2,162	1,687
309	218	268	<b>Sterling Biotech</b> ▼▼	2,288.1	2,781	-17.7	2,780	2,783
310	249	299	<b>Bajaj Electricals</b>	2,287.0	2,378	-3.8	2,412	1,163
311	400	450	<b>Page Industries</b>	2,276.6	1,126	102.2	1,365	726
312	306	356	<b>Trent</b>	2,259.4	1,843	22.6	1,842	1,234
313	239	289	<b>Tulip Telecom</b>	2,248.3	2,554	-12.0	2,494	2,531
314	175	225	<b>Aban Offshore</b>	2,243.3	3,838	-41.6	3,478	4,566
315	211	261	<b>India Infoline</b>	2,237.5	2,924	-23.5	2,750	3,586
316	346	396	<b>Abbott India</b> ▲▲	2,229.6	1,486	50.0	1,606	866
317	251	301	<b>Honeywell Automation India</b> ▼▼	2,229.2	2,376	-6.2	2,230	1,583
318	419	469	<b>VIP Industries</b>	2,228.9	1,033	115.8	1,373	356
319	210	260	<b>Hindustan Oil Exploration Co.</b>	2,227.9	2,936	-24.1	2,839	2,951
320	191	241	<b>Gujarat NRE Coke</b>	2,222.0	3,358	-33.8	3,137	2,878
321	151	196	<b>Jai Corpn.</b>	2,212.5	4,581	-51.7	4,130	4,063
322	381	431	<b>Eclerx Services</b>	2,207.1	1,236	78.6	1,555	655
323	329	379	<b>Raymond</b>	2,185.8	1,660	31.7	1,895	1,111
324	237	287	<b>Madras Cements</b>	2,179.2	2,567	-15.1	2,530	2,582
325	158	204	<b>Punj Lloyd</b>	2,173.2	4,453	-51.2	3,878	6,599
326	166	213	<b>GTL Infrastructure</b> □□	2,172.4	4,166	-47.9	4,066	3,526
327	318	368	<b>Greaves Cotton</b> ○	2,163.1	1,763	22.7	2,007	931
328	254	304	<b>TV18 Broadcast</b>	2,150.5	2,356	-8.7	2,357	1,887
329	179	229	<b>Anant Raj Inds.</b>	2,145.2	3,679	-41.7	3,441	3,652
330	309	359	<b>Wyeth</b> ◆	2,143.2	1,831	17.1	1,838	1,487
331	330	380	<b>Wabco India</b>	2,142.2	1,655	29.4	1,794	772
332	427	477	<b>SREI Infrastructure Finance</b>	2,126.9	991	114.6	1,172	800
333	407	457	<b>Hexaware Technologies</b> ▼▼	2,126.7	1,109	91.7	1,299	986
334	169	219	<b>GTL</b> ▲	2,114.5	4,054	-47.8	4,051	3,171
335	267	317	<b>Allcargo Logistics</b> ▼▼	2,104.7	2,220	-5.2	2,095	2,041
336	NL	NL	<b>Punjab &amp; Sind Bank</b>	2,089.8	na	na	2,439	na
337	240	290	<b>Parsvnath Developers</b>	2,083.8	2,554	-18.4	2,396	2,040
338	271	321	<b>Karnataka Bank</b>	2,083.7	2,164	-3.7	2,150	1,555
339	159	205	<b>NCC</b>	2,082.4	4,452	-53.2	3,850	3,486
340	275	325	<b>Ballarpur Industries</b> ○○	2,080.0	2,116	-1.7	2,206	1,287
341	322	372	<b>Sadbhav Engineering</b>	2,046.5	1,748	17.1	1,710	1,082
342	466	516	<b>Arvind</b>	2,042.8	847	141.3	1,136	717
343	324	374	<b>Strides Arcolab</b> ▼▼	2,037.0	1,739	17.1	2,029	774
344	184	234	<b>Sterlite Technologies</b>	2,016.0	3,626	-44.4	3,055	1,737
345	518	568	<b>Delta Corpn.</b>	1,987.4	700	183.8	1,211	673
346	216	266	<b>Roit India</b> ○○	1,984.9	2,790	-28.9	2,635	2,539
347	233	283	<b>HCL Infosystems</b> ○○	1,983.3	2,592	-23.5	2,464	2,588
348	234	284	<b>KEC International</b>	1,955.0	2,580	-24.2	2,449	2,379
349	320	370	<b>Clariant Chemicals (India)</b> ▼▼	1,946.8	1,753	11.1	1,822	918
350	177	227	<b>Hindustan Construction Co.</b>	1,939.7	3,780	-48.7	3,311	3,473

**AFTER FALLING OFF THE TOP 100 CLUB IN 2010, PUNJ LLOYD'S RANK SLIPS INTO THE 300s**



THE IMPASSE OVER LAVASSA HITS HCC'S MARKET CAP HARD

TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			PROFIT AS % OF TOTAL INCOME		RONW (%)	ROCE (%)	EPS (₹)
2010/11	Rank	2010/11	2009/10	Rank (2011)	2010/11	2009/10	Rank (2011)	2010/11				
4,308	230	3,038	3,118	203	150	223	278	4.93	7.17	8.63	33.64	
8,859	145	1,469	963	354	247	89	201	16.82	19.68	11.75	79.35	
3,335	278	3,600	3,015	180	97	253	383	2.70	8.16	10.72	0.53	
16,691	97	1,488	995	352	265	151	192	17.82	21.92	10.00	26.7	
343	848	344	274	756	59	45	523	17.31	49.06	73.57	15.43	
2,953	298	8,940	7,734	74	139	94	297	1.55	6.48	9.26	5.11	
1,465	474	2,706	2,188	223	175	145	248	6.47	40.46	35.00	13.77	
3,746	257	1,165	830	425	63	91	506	5.36	4.43	11.21	3.07	
6,648	174	1,628	1,511	338	146	237	285	8.98	6.47	7.89	7.75	
1,779	424	2,778	2,261	219	144	117	288	5.18	26.46	37.02	13.4	
340	850	519	353	657	59	40	530	11.29	52.56	46.95	65.04	
1,652	443	769	622	543	43	40	628	5.60	5.06	6.06	19.63	
3,268	281	2,354	1,990	250	308	231	170	13.10	28.77	18.27	22.4	
5,666	195	1,267	1,364	401	234	280	210	18.46	12.07	12.93	32.46	
2,517	334	800	698	533	122	152	326	15.30	11.14	16.35	3.79	
866	609	1,080	830	453	61	78	518	5.64	21.12	32.19	34.1	
925	593	1,387	1,201	378	105	133	366	7.57	21.61	29.39	137.5	
467	777	759	628	546	62	50	509	8.17	33.22	28.65	23.95	
2,229	359	385	183	730	80	42	432	20.86	7.06	7.38	5.1	
3,940	243	1,713	1,499	325	103	52	370	5.99	7.09	9.33	2.29	
2,863	308	590	480	620	92	61	392	15.68	3.44	4.36	5.16	
350	844	366	262	743	119	73	339	32.39	54.71	62.19	43.25	
2,902	304	1,631	1,534	337	-100	25	981	-6.14	-8.95	-0.95	-23.29	
5,705	192	2,979	3,108	208	211	354	222	7.08	13.01	10.15	9.94	
9,696	142	4,480	7,542	152	12	367	827	0.28	0.35	4.73	0.97	
6,659	173	699	389	578	-3	3	939	-0.37	-0.17	2.65	-2.13	
1,015	559	1,384	1,468	380	127	118	316	9.20	26.55	39.38	6.38	
1,052	545	253	264	812	-49	-82	968	-19.48	-9.16	-1.78	-0.18	
4,683	217	417	358	712	167	237	256	40.14	4.69	6.11	4.39	
501	755	676	305	587	165	59	262	24.45	49.91	70.83	61.23	
518	745	984	660	484	127	78	314	12.94	38.79	57.61	70.43	
8,141	151	746	470	555	134	111	303	18.00	8.03	10.13	2.45	
1,095	536	547	521	641	93	124	391	16.96	11.34	12.59	4.6	
6,871	168	3,358	1,679	188	142	158	291	4.23	11.72	13.15	11.69	
1,491	466	730	532	563	121	98	330	16.58	13.68	14.87	8.68	
68,550	37	5,357	4,358	124	526	509	125	9.82	22.02	70.40	19.68	
5,823	187	752	841	552	75	134	446	10.04	3.16	7.08	1.96	
31,693	66	2,663	2,373	226	205	167	226	7.68	9.89	67.41	10.07	
7,122	163	5,177	4,896	133	163	233	266	3.16	7.07	11.41	5.66	
3,151	287	1,128	1,110	441	58	125	531	5.17	3.89	5.49	0.46	
1,990	392	2,232	1,276	261	120	54	336	5.36	23.51	24.08	8.3	
4,326	229	2,749	2,388	221	135	52	302	4.90	9.50	9.44	4.9	
3,019	291	719	874	567	74	106	458	10.23	6.44	7.62	10.91	
2,654	322	2,333	2,518	253	141	246	294	6.02	14.40	14.81	2.2	
715	661	275	60	793	129	14	312	46.80	30.70	26.02	5.07	
3,390	276	1,200	1,024	413	361	372	157	30.04	20.53	15.46	30.71	
5,354	202	12,121	12,371	62	262	260	195	2.16	17.12	21.42	7.95	
3,942	242	4,066	3,961	165	147	171	283	3.62	18.03	20.02	6.05	
682	672	1,076	1,013	455	112	108	353	10.45	31.45	46.38	24.01	
7,949	153	3,985	3,474	170	71	81	468	1.78	4.67	9.69	0.8	

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Source: CME Prowess



AFTER ITS PROMOTERS WERE ARRESTED IN THE 2G SCAM, DB REALTY'S MARKET CAP AND RANK PLUMMET

RANK	RANK			COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore)				
	2011	2010*	2010**		Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	2009/10
351	355	405		Cholamandalam Invstmnt & Finance Co	1,921.5	1,419	35.4	1,750	418
352	411	461		FAG Bearings India ▼▼	1,915.3	1,094	75.1	1,246	789
353	375	425		ABG Shipyard	1,901.4	1,281	48.4	1,599	1,081
354	277	327		Zuari Industries	1,898.6	2,076	-8.5	2,050	1,079
355	NL	NL		Kirloskar Oil Engines	1,897.8	na	na	2,481	na
356	178	228		Sunteck Realty	1,897.4	3,965	-52.2	3,621	2,910
357	81	110		DB Realty	1,889.6	10,114	-81.3	7,937	11,036
358	209	259		Kalpataru Power Transmission	1,889.4	3,054	-38.1	2,700	2,250
359	349	399		SRF	1,876.3	1,462	28.3	1,764	951
360	339	389		Amara Raja Batteries	1,857.4	1,568	18.5	1,569	1,083
361	343	393		City Union Bank	1,849.4	1,522	21.5	1,691	880
362	336	386		Alok Industries	1,841.4	1,592	15.7	1,774	1,295
363	259	309		Fresenius Kabi Oncology	1,833.0	2,300	-20.3	2,024	1,279
364	252	302		Puravankara Projects	1,827.5	2,360	-22.6	2,371	2,038
365	359	409		Kingfisher Airlines	1,816.4	1,384	31.3	1,493	1,368
366	283	333		JSL Stainless	1,814.2	2,003	-9.4	1,962	1,475
367	706	756		Shri Ganesh Spinners □□	1,811.7	379	378.1	548	97
368	285	335		Hindusthan National Glass & Inds.	1,781.1	1,973	-9.7	2,062	1,305
369	325	375		FDC	1,771.3	1,719	3.0	1,819	996
370	389	439		Orchid Chemicals & Pharmaceuticals	1,763.2	1,206	46.2	1,628	999
371	292	342		Sun Pharma Advanced Research Co.	1,758.5	1,929	-8.9	1,850	1,600
372	NL	NL		AZZ Maintenance & Engg. Services	1,755.1	na	na	2,074	na
373	315	365		Radico Khaitan	1,750.7	1,776	-1.4	1,905	1,040
374	458	508		Sanwaria Agro Oils □□	1,747.3	870	100.8	1,723	1,018
375	206	256		Nava Bharat Ventures	1,730.2	3,097	-44.1	2,728	2,590
376	287	337		Himadri Chemicals & Inds.	1,720.1	1,960	-12.2	1,847	1,065
377	323	373		Graphite India	1,718.1	1,744	-1.5	1,787	1,035
378	229	279		JM Financial	1,717.7	2,654	-35.3	2,494	3,024
379	NR	NR		Chettinad Cement Corpn.	1,706.7	NA	na	1,874	1,339
380	NL	NL		Electrosteel Steels	1,697.8	na	na	1,927	na
381	317	367		Polaris Software Lab	1,694.7	1,765	-4.0	1,742	1,348
382	321	371		Network 18 Media & Invst.	1,693.9	1,751	-3.3	1,737	973
383	150	195		IVRCL	1,689.1	4,590	-63.2	3,815	4,336
384	274	324		Bajaj Corp	1,675.1	2,144	-21.9	1,697	NA
385	NL	NL		Eros International Media	1,666.7	na	na	1,465	na
386	313	363		Jyothy Laboratories	1,647.2	1,790	-8.0	1,929	947
387	NL	NL		Vaaraad Ventures □□	1,623.3	1,117	45.3	1,092	315
388	467	517		VST Industries	1,622.6	846	91.8	903	669
389	314	364		S Kumars Nationwide	1,609.8	1,785	-9.8	1,870	1,013
390	261	311		Bajaj Hindusthan ♦♦	1,602.3	2,280	-29.7	2,199	3,064
391	604	654		Sujana Towers ▼	1,602.1	510	213.9	1,013	212
392	196	246		Deccan Chronicle Holdings	1,576.9	3,295	-52.1	2,898	2,897
393	297	347		Hotel Leelaventure	1,569.3	1,894	-17.1	1,819	1,410
394	473	523		Tata Coffee	1,566.0	832	88.2	995	552
395	307	357		MVL ▼▼	1,559.3	1,837	-15.1	1,733	1,139
396	406	456		Gruh Finance	1,546.6	1,115	38.7	1,228	660
397	302	352		Glodyne Technoserve	1,542.0	1,878	-17.9	1,992	829
398	286	336		Infotech Enterprises	1,542.0	1,966	-21.6	1,883	1,378
399	NL	NL		Ramky Infrastructure	1,535.4	na	na	1,803	na
400	312	362		Gujarat Narmada Valley Fertilizers Co.	1,534.0	1,801	-14.8	1,798	1,495



SUJANA TOWERS JOINS THE 400 CLUB, THANKS TO 214 PER CENT GROWTH IN MARKET CAP THIS YEAR

TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			PROFIT AS % OF TOTAL INCOME			ROCE (%)		EPS (₹)
2010/11	Rank	2010/11	2009/10	Rank (2011)	2010/11	2009/10	Rank (2011)	2010/11					
9,778	137	1,432	1,269	365	62	15	508	4.34	8.12	8.51			8.91
782	644	1,138	875	433	122	66	328	10.68	23.58	35.43			93.49
7,567	156	2,104	1,923	278	189	229	234	8.97	16.30	11.60			28.13
3,014	292	5,604	4,381	118	167	157	257	2.98	14.58	12.83			58.26
2,225	360	2,616	2,405	230	174	164	249	6.64	22.13	23.83			11.99
404	815	16	18	969	6	7	870	39.64	1.79	2.34			1.17
3,595	263	361	285	745	256	227	198	70.80	7.93	8.55			10.73
3,487	272	3,005	2,739	206	191	171	232	6.34	14.78	18.79			12.21
3,253	283	3,387	2,412	185	483	309	137	14.27	34.59	32.61			86.18
1,114	529	2,089	1,715	280	148	167	282	7.09	24.90	32.30			17.75
14,592	101	1,379	1,100	382	215	153	219	15.59	23.47	104.98			5.64
14,297	103	6,756	4,599	92	404	247	149	5.99	13.91	12.38			4.93
1,065	542	457	439	689	49	80	596	10.76	9.53	10.48			2.42
2,848	310	422	508	708	84	137	425	19.87	5.78	5.72			3.28
8,632	146	6,500	5,362	98	-1,027	-1,744	998	-15.81	0.00	-10.49			-20.33
14,275	104	7,448	6,387	84	318	378	167	4.27	15.47	8.07			16.29
146	950	1	5	994	0.24	0.01	919	20.51	0.32	0.40			0.01
2,168	369	1,737	1,524	323	87	155	414	4.99	8.60	9.85			9.29
767	648	739	663	560	149	149	280	20.13	26.22	30.23			8.04
4,049	237	1,770	2,301	317	159	331	270	9.01	14.97	10.28			20.25
94	968	60	35	941	-9	-22	945	-14.26	-86.03	-58.71			-1.02
1,858	411	1,118	1,130	443	85	95	418	7.64	10.92	17.17			4.56
1,371	489	1,752	1,500	322	69	42	478	3.96	11.31	11.88			5.84
521	743	810	815	532	39	40	656	4.88	32.19	20.92			1.23
2,356	349	1,144	1,299	430	304	499	172	26.55	17.67	15.31			23.98
1,863	410	799	543	534	114	107	348	14.32	14.46	11.71			3.29
2,064	385	1,314	1,209	392	172	232	251	13.11	13.32	16.82			9.6
1,784	423	44	96	946	10	47	839	22.76	0.61	0.60			0.11
2,311	353	1,821	1,553	309	75	108	453	4.13	8.40	9.18			32.66
6,405	176	8	NA	977	-6	Na	943	-72.89	-0.33	-0.09			-0.15
1,221	507	1,449	1,161	361	187	131	235	12.91	22.04	25.47			18.82
1,568	453	69	57	931	-69	-45	975	-99.94	-7.53	0.53			-5.84
7,366	161	5,716	5,579	117	158	70	271	2.77	8.25	12.39			5.02
459	781	377	300	734	84	84	423	22.31	41.85	52.35			7.37
1,111	532	490	552	676	70	52	475	14.20	19.29	21.63			8.03
843	616	693	651	583	80	80	431	11.58	15.27	17.23			7.47
75	971	112	23	899	10	5	842	8.84	42.58	40.61			0.04
650	689	1,421	1,159	368	95	62	386	6.69	37.71	54.25			72.02
4,672	218	2,762	2,160	220	173	106	250	6.25	14.16	12.99			6.43
11,105	124	3,240	1,995	193	52	155	572	1.60	1.91	5.85			1.69
1,660	442	1,753	701	321	79	32	435	4.48	11.56	17.01			1.38
2,174	368	1,032	923	469	163	261	268	15.76	12.81	18.31			3.99
6,341	177	553	481	638	38	41	665	6.84	4.41	2.66			0.05
665	679	440	378	701	55	32	551	12.53	14.44	15.16			34.82
536	735	194	178	848	19	20	785	9.78	14.69	14.91			0.3
3,523	270	360	309	746	92	69	397	25.39	31.42	11.03			23.09
763	650	993	716	480	144	97	287	14.52	35.62	41.57			40.56
1,144	521	680	608	585	118	127	342	17.34	13.77	15.35			9.91
3,201	285	2,744	1,868	222	157	103	273	5.73	23.93	21.82			28.66
5,499	197	3,129	2,799	198	267	124	190	8.52	12.21	13.30			21.29

\* Ranks as published in last year's BT500; \*\* Ranks after combining last year's lists of private companies and PSUs; 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; NA: Not applicable; NR: Not listed on the bourses; NI: Not included in the index; R: Return on capital employed; EPS: Earnings per share; All data for FY ended March 2011 unless otherwise indicated; ▼ 18 months ended March 2011; ▼ 12 months ended December 2010; ▼ 12 months ended March 2011; ▼ 12 months ended September 2010  
Check the performance of the BT 500 companies over the past five years. Go to [www.businesstoday.in/bt500-2011](http://www.businesstoday.in/bt500-2011)  
Source: CMIE Prowess



HFCL POSTS A ₹40 CRORE PROFIT AFTER A THREE-DIGIT LOSS LAST YEAR, AND ITS MARKET VALUE GROWS NEARLY THREE-FOLD

AP PAPER MILLS' MARKET CAP CONTINUES TO GROW - 230 PER CENT THIS YEAR AS COMPARED TO 156 PER CENT IN 2010

KGN INDUSTRIES' 81 PER CENT DECLINE IN MARKET VALUE BRINGS DOWN THE COMPANY'S RANK TO 439

RANK	RANK			COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore)				
	2011	2010*	2010**		Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	2009/10
401	595	645		Himachal Futuristic Communications #	1,533.7	523	193.2	558	537
402	344	394		Monsanto India	1,531.4	1,517	0.9	1,533	1,403
403	270	320		Balrampur Chini Mills ▼	1,522.8	2,168	-29.8	2,117	2,896
404	382	432		Ingersoll-Rand (India)	1,522.7	1,235	23.3	1,328	1,002
405	215	265		Hathway Cable & Datacom	1,516.7	2,839	-46.6	2,518	2,983
406	377	427		Navneet Publications (India)	1,516.1	1,268	19.6	1,350	883
407	232	282		Usha Martin	1,512.9	2,613	-42.1	2,378	1,723
408	388	438		Balkrishna Industries	1,512.1	1,206	25.4	1,261	758
409	248	298		Motilal Oswal Financial Services	1,484.4	2,387	-37.8	2,348	2,189
410	385	435		Deepak Fert & Petrochemicals Corpn.	1,480.8	1,220	21.3	1,353	807
411	364	414		Century Plyboards (India)	1,480.0	1,356	9.2	1,366	932
412	444	494		Kennametal India ○○	1,471.3	924	59.2	1,045	498
413	268	318		MindTree	1,470.5	2,184	-32.7	2,048	2,045
414	412	462		KPIT Cummins Infosystems	1,465.1	1,088	34.7	1,167	643
415	NL	NL		Texmaco Rail & Engg.	1,458.4	na	na	1,214	na
416	180	230		Ackruti City	1,448.1	3,660	-60.4	2,987	3,590
417	335	385		Unichem Laboratories	1,447.3	1,602	-9.7	1,782	939
418	300	350		Mahindra Lifespace Developers	1,443.0	1,891	-23.7	1,748	1,309
419	289	339		Peninsula Land	1,442.5	1,952	-26.1	1,820	2,016
420	332	382		Yardhman Textiles	1,436.1	1,639	-12.4	1,749	939
421	250	300		Simplex Infrastructures	1,434.2	2,376	-39.6	2,174	2,087
422	657	707		Andhra Pradesh Paper Mills	1,432.3	433	230.4	514	206
423	269	319		Bombay Dyeing & Mfg. Co.	1,428.6	2,171	-34.2	2,014	1,488
424	326	376		Persistent Systems	1,427.4	1,709	-16.5	1,662	NA
425	393	443		Jindal Poly Films	1,411.9	1,183	19.4	1,746	754
426	491	541		Federal-Mogul Goetze (India) ▼ ▼	1,411.4	750	88.2	848	566
427	NL	NL		Future Ventures India	1,410.5	na	na	na	na
428	NL	NL		Ashoka Buildcon	1,393.6	na	na	1,509	na
429	345	395		Praj Industries	1,390.5	1,502	-7.4	1,430	1,682
430	NL	NL		Tecpro Systems	1,389.8	na	na	1,735	na
431	379	429		Gateway Distriparks	1,365.1	1,244	9.7	1,223	1,190
432	NL	NL		C Mahendra Exports	1,363.7	na	na	1,209	na
433	281	331		Spicejet	1,363.5	2,018	-32.4	2,363	861
434	468	518		Amtek India ○○	1,362.1	839	62.4	895	573
435	461	511		Uflex	1,354.7	862	57.1	1,141	571
436	413	463		Time Technoplast	1,350.4	1,084	24.5	1,128	861
437	425	475		Prraneta Industries ○	1,348.5	1,003	34.5	1,273	336
438	457	507		Timken India ▼ ▼	1,348.5	883	52.7	992	663
439	110	146		KGN Industries □□	1,319.9	6,802	-80.6	5,561	3,904
440	390	440		Asahi India Glass	1,314.6	1,192	10.3	1,361	939
441	403	453		Grindwell Norton	1,314.4	1,120	17.3	1,179	676
442	NL	NL		Techno Electric & Engg. Co.	1,303.7	na	na	1,621	na
443	386	436		Asian Star Co.	1,286.0	1,217	5.7	1,154	1,335
444	222	272		Gammon India	1,283.6	2,730	-53.0	2,410	1,994
445	408	458		Sundram Fasteners	1,265.7	1,107	14.3	1,172	858
446	439	489		Elgi Equipments	1,258.2	930	35.2	1,158	422
447	NL	NL		VA Tech Wabag	1,256.1	na	na	1,549	na
448	459	509		Shree Ganesh Jewellery House	1,244.4	869	43.3	990	NA
449	NL	NL		State Trading Corpn. of India	1,242.4	2,518	-50.7	2,203	2,114
450	NL	NL		Dalmia Bharat Enterprises	1,240.1	na	na	1,431	na

TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			PROFIT AS % OF TOTAL INCOME		ROCE (%)	EPS (₹)
2010/11	Rank	2010/11	2009/10	Rank (2011)	2010/11	2009/10	Rank (2011)	2010/11	2010/11		
1,769	426	455	534	690	40	-513	647	8.84	17.85	6.77	-2.39
548	727	382	433	732	43	54	629	11.21	11.80	13.22	34.79
3,988	240	3,094	1,803	201	165	227	263	5.34	12.81	11.37	1.55
963	583	576	436	626	69	47	480	11.92	8.62	12.78	22.57
1,413	484	520	453	656	-40	-84	961	-7.75	-4.66	-0.71	-1.5
450	789	556	529	634	78	68	437	13.95	24.23	32.04	3.56
5,008	208	2,789	2,044	217	100	92	377	3.57	6.52	11.71	2.52
2,099	380	2,035	1,431	282	186	209	238	9.13	24.88	23.06	20.42
590	710	65	64	935	43	42	630	65.63	8.65	10.95	3.19
2,242	358	1,709	1,439	326	187	172	237	10.92	18.69	17.49	22.87
660	681	1,098	852	449	75	81	447	6.87	30.02	19.02	3.41
383	823	406	343	723	52	28	569	12.81	18.02	26.59	40.29
1,016	558	1,556	1,315	347	123	208	324	7.91	17.31	21.21	33.47
803	640	545	435	643	69	78	476	12.75	14.32	13.86	9.29
879	606	1,002	0.02	476	121	-0.09	329	12.12	56.55	68.60	7.03
3,520	271	591	589	619	171	174	252	29.02	11.22	15.11	19.3
921	595	778	706	538	109	134	359	13.94	16.84	21.17	10.07
1,441	478	507	350	666	103	79	367	20.34	10.43	14.43	25.87
2,612	327	611	845	607	246	291	203	40.22	17.62	18.22	8.7
5,715	191	3,716	2,858	178	446	216	142	12.00	26.43	15.98	54.66
4,965	209	4,793	4,476	141	123	123	323	2.57	12.04	12.63	22.45
1,208	510	828	680	523	45	54	618	5.43	8.31	9.40	10.28
2,832	311	2,138	1,985	273	21	18	775	1.00	7.64	10.52	2.89
946	588	645	516	596	134	117	305	20.70	19.27	20.56	32.33
3,010	294	2,997	1,809	207	593	208	115	19.78	43.61	48.43	122.29
747	656	1,025	840	471	34	46	685	3.35	9.63	12.90	5.69
840	621	14	26	972	-1	17	934	-4.88	-0.10	-0.01	0.02
1,619	447	1,133	1,022	438	85	76	421	7.48	15.72	16.74	17.11
980	575	606	675	611	53	114	560	8.83	9.80	10.99	3.46
2,711	318	2,009	1,501	285	136	110	300	6.78	26.81	26.78	27.77
787	643	192	167	849	85	77	420	44.25	12.59	12.57	7.76
1,898	406	1,854	1,566	305	57	21	539	3.09	13.36	8.66	0.95
1,110	533	2,963	2,244	211	101	61	373	3.41	0.00	51.98	-1.01
3,846	248	1,029	799	470	76	54	441	7.42	4.92	6.60	8.99
2,792	314	2,526	1,786	238	282	90	182	11.16	27.68	25.74	39.05
1,088	538	889	706	503	92	68	393	10.37	17.48	16.95	4.38
11	998	4	7	985	0	0	928	0.00	0.00	0.25	0.14
656	687	518	355	659	51	33	580	9.85	14.38	20.40	10.06
62	977	64	82	937	1	1	903	1.61	1.71	2.14	0.04
2,150	375	1,650	1,364	335	15	1	812	0.92	7.17	8.97	0.7
857	612	865	777	508	86	88	417	9.90	22.73	33.44	16.03
1,039	552	710	721	574	101	114	375	14.22	24.37	23.39	17.24
1,113	530	1,463	1,355	359	25	28	747	1.73	7.11	6.22	26.93
6,974	166	5,997	4,762	107	118	126	340	1.98	6.62	11.71	9.05
1,692	436	1,953	1,438	296	105	75	365	5.40	20.37	14.32	5.61
599	707	839	621	519	81	55	429	9.70	29.71	45.04	5.01
970	580	745	708	556	55	41	548	7.42	16.93	26.01	24.33
2,450	340	5,308	3,002	127	264	166	193	4.97	32.77	29.33	44.38
7,467	158	20,753	22,316	36	56	107	545	0.27	8.53	9.77	6.62
536	733	241	0.23	818	21	0.1	773	8.90	8.65	11.54	2.87

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Source: CME Prowess


# BT 500 INDIA'S MOST VALUABLE COMPANIES—The Top 500



RANK	RANK			COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore)				
	2011	2010*	2009**		Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	2009/10
451	615	665		Elantas Beck India ▼▼	1,237.0	499	147.9	581	290
452	NL	NL		Gujarat Industries Power Co.	1,232.5	1,746	-29.4	1,637	1,489
453	350	400		Uttam Galva Steels	1,230.3	1,480	-16.9	1,528	1,062
454	276	326		Kirloskar Brothers	1,229.6	2,114	-41.8	1,779	NA
455	399	449		Gokul Refoils & Solvent	1,218.2	1,127	8.1	1,195	702
456	369	419		Plethico Pharmaceuticals ▼▼	1,214.9	1,319	-7.9	1,295	914
457	417	467		Entertainment Network (India)	1,201.5	1,047	14.8	1,056	935
458	562	612		HSIL	1,184.1	585	102.5	725	316
459	404	454		Rain Commodities ▼▼	1,177.0	1,119	5.2	1,151	1,207
460	301	351		Gammon Infrastructure Projects	1,169.0	1,881	-37.9	1,701	1,537
461	298	348		Indian Metals & Ferro Alloys	1,166.1	1,893	-38.4	1,795	921
462	416	466		NIIT Technologies	1,149.8	1,068	7.6	1,126	777
463	296	346		Onmobile Global	1,149.3	1,900	-39.5	1,764	2,510
464	489	539		Solar Industries India	1,146.7	754	52.1	870	613
465	354	404		Ess Dee Aluminium	1,142.9	1,422	-19.6	1,429	908
466	405	455		Orient Paper & Inds.	1,123.5	1,118	0.5	1,080	918
467	294	344		Escorts ↔	1,120.3	1,910	-41.3	1,855	879
468	475	525		Magma Fincorp	1,119.8	829	35.1	861	389
469	450	500		JBF Industries	1,110.5	911	22.0	1,100	545
470	224	274		Triveni Engineering & Inds. ↔↔	1,110.3	2,725	-59.3	2,719	2,656
471	484	534		JB Chemicals & Pharmaceuticals	1,103.2	781	41.3	920	437
472	NL	NL		IL&FS Engg. & Construction Co.	1,101.0	1,331	-17.3	1,376	713
473	436	486		Development Credit Bank	1,100.5	934	17.8	1,016	657
474	638	688		PI Industries	1,087.8	464	134.2	523	NA
475	352	402		Jai Balaji Inds.	1,086.4	1,446	-24.9	1,471	1,183
476	430	480		Lakshmi Vilas Bank	1,083.7	961	12.8	1,023	603
477	409	459		ICRA	1,076.9	1,103	-2.4	1,154	785
478	280	330		Shiv Vani Oil & Gas Explorn Services	1,072.5	2,038	-47.4	1,849	1,381
479	223	273		Den Networks	1,055.4	2,730	-61.3	2,461	2,433
480	357	407		Thomas Cook (India) ▼▼	1,052.2	1,402	-24.9	1,311	1,265
481	462	512		Piramal Glass	1,051.3	862	22.0	877	370
482	398	448		Merck ▼▼	1,050.5	1,138	-7.7	1,140	799
483	454	504		Gujarat Alkalies & Chemicals	1,041.8	890	17.1	909	831
484	362	412		Hindustan Media Ventures	1,035.4	1,362	-24.0	1,251	NA
485	328	378		United Breweries (Holdings)	1,031.3	1,662	-37.9	1,691	1,471
486	NL	NL		PTC India Financial Services	1,030.6	na	na	1,391	na
487	378	428		Panacea Biotec	1,017.2	1,245	-18.3	1,214	1,086
488	284	334		Jindal South West Holdings	1,006.3	1,981	-49.2	1,781	1,410
489	NL	NL		Claris Lifesciences ▼▼	998.9	na	na	1,181	na
490	NL	NL		Balmer Lawrie & Co.	989.7	1,055	-6.2	1,004	791
491	552	602		Ineos ABS (India) ▼▼	986.4	602	63.9	630	269
492	498	548		Everonn Education	985.0	738	33.4	906	551
493	396	446		Jindal Drilling & Inds.	984.7	1,154	-14.7	1,151	1,192
494	334	384		Electrosteel Castings	982.6	1,606	-38.8	1,416	1,266
495	485	535		Surana Industries	981.7	776	26.5	775	342
496	418	468		Finolex Industries	977.2	1,038	-5.8	1,130	620
497	360	410		Future Capital Holdings	977.1	1,376	-29.0	1,303	1,445
498	213	263		Patel Engineering	959.9	2,880	-66.7	2,409	2,630
499	356	406		HEG	959.9	1,407	-31.8	1,231	1,086
500	358	408		Arshiya International	951.1	1,400	-32.1	1,439	817

  
**ELANTAS BECK HAS SEEN ITS MARKET VALUE NEARLY TRIPLE**

**ESCORTS' MARKET VALUE SHRINKS 41 PER CENT THIS YEAR COMPARED TO A 229 PER CENT GROWTH IN 2010**

  
**AT ₹2,149 CRORE, BALMER LAWRIE'S INCOME IS NEARLY 2.2 TIMES ITS MARKET VALUE OF ₹990 CRORE**

TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			PROFIT AS % OF TOTAL INCOME		ROCE (%)	EPS (₹)
2010/11	Rank	2010/11	2009/10	Rank (2011)	2010/11	2009/10	Rank (2011)	2010/11			
202	926	282	218	788	32	32	698	11.49	21.51	31.68	35.75
2,978	296	1,130	953	440	163	107	267	14.42	12.60	9.27	8.28
5,432	200	5,328	4,702	125	71	57	471	1.33	7.66	9.34	4.61
2,135	377	2,010	2,107	284	61	118	515	3.05	8.42	12.58	11.74
1,452	477	4,555	2,852	151	62	43	510	1.36	15.14	17.09	4
1,350	491	471	499	682	58	107	534	12.30	8.44	8.41	8.43
498	757	297	234	782	52	18	566	17.56	14.60	19.98	12.01
1,428	480	1,130	850	439	87	36	411	7.73	17.58	17.52	14.97
909	602	420	1,102	709	-183	155	987	-43.55	-35.84	-20.47	0.94
807	638	92	123	918	36	14	679	38.95	6.37	8.56	0.61
1,669	439	1,090	631	451	165	41	261	15.18	24.55	26.93	57.15
811	636	752	505	550	123	95	322	16.38	23.35	25.34	17.41
1,223	506	502	383	668	92	53	396	18.26	11.90	12.13	7.35
485	766	595	528	616	50	31	587	8.45	24.15	25.48	30.94
1,158	518	716	581	571	108	182	361	15.03	19.81	21.32	27.47
1,952	399	2,267	1,842	258	143	159	289	6.31	17.24	18.42	8.36
3,046	290	2,859	2,237	215	138	90	299	4.81	9.06	12.84	8.5
5,681	194	848	704	516	114	66	347	13.50	24.21	11.03	6.25
2,971	297	3,884	2,888	172	131	129	308	3.38	15.81	14.38	15.3
2,554	331	2,424	2,016	245	91	170	398	3.75	9.66	10.99	0.47
1,012	561	819	695	525	118	101	341	14.44	17.82	18.59	13.22
2,099	381	1,300	1,450	393	3	-250	887	0.22	1.07	5.42	-13.87
7,384	160	648	569	594	21	-78	774	3.31	3.87	30.45	1.66
696	668	847	626	517	64	41	500	7.57	38.83	29.02	28.71
3,581	264	2,345	2,070	251	74	32	456	3.15	7.88	9.66	10.47
13,301	113	1,216	1,019	410	101	31	374	8.32	13.70	65.00	10.49
332	857	142	128	877	45	50	619	31.66	19.87	30.34	38.99
3,861	245	1,234	1,089	408	41	92	642	3.30	4.41	9.91	6.03
1,014	560	355	335	750	7	21	866	1.96	0.95	2.64	0.77
911	599	330	252	765	42	22	637	12.59	14.38	14.83	1.76
1,276	501	811	711	530	69	16	482	8.46	16.36	13.78	9.79
431	798	562	526	630	63	65	505	11.23	15.53	23.54	44.98
2,641	324	1,584	1,510	342	114	172	350	7.21	7.96	8.22	21.29
557	723	531	168	650	54	15	559	10.09	23.70	26.52	7.34
4,426	225	513	546	664	42	70	635	8.13	2.83	9.05	5.15
1,719	434	110	53	903	37	25	673	33.78	4.48	7.68	0.72
1,894	407	1,166	983	424	135	80	301	11.59	20.26	13.87	18.23
643	691	27	7	958	21	4	776	77.94	3.27	3.49	4.56
1,527	461	658	674	593	79	90	434	12.02	12.16	14.22	5.18
1,062	543	2,149	1,771	271	121	117	332	5.63	24.32	36.96	82.39
695	669	825	615	524	70	49	473	8.49	23.09	33.85	41.11
819	630	311	212	775	73	43	461	23.47	18.50	22.81	39.97
588	711	1,064	1,201	459	101	84	376	9.48	25.15	36.41	40.84
3,812	251	1,908	1,657	301	155	206	277	8.10	9.46	9.77	4.67
1,758	429	1,241	1,051	406	57	35	543	4.56	10.71	9.35	21.11
2,223	362	2,221	1,650	263	76	132	442	3.43	12.61	10.66	5.49
3,575	266	264	56	803	55	17	548	20.95	7.42	7.69	8.42
4,624	219	2,197	2,086	267	57	-18	539	2.60	4.37	9.43	12.12
2,224	361	1,177	1,168	420	129	171	311	10.95	16.66	12.78	29.58
1,474	470	478	283	679	25	15	751	5.22	5.06	6.86	5.26

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Source: CHIEF Prowess



# INDIA'S MOST VALUABLE COMPANIES—The Next 500

RANK 2011	RANK 2010*	RANK 2010**	COMPANY	AVERAGE MARKET CAPITALISATION (₹ cr)			TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)		NET PROFIT (₹ cr)		ROCE (%) 2010/11
				Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	Rank 2011	2010/11	Rank 2011	2010/11	Rank 2011	
501	669	719	Yakrangee Softwares	934.1	420	122.5	669	678	854	512	48	600	18.25
502	446	496	Ushdev International	932.4	832	12.0	1,818	418	2,650	227	41	638	20.61
503	532	582	Agro Tech Foods	929.5	653	42.2	309	871	743	558	32	700	28.79
504	260	310	IVRCL Assets & Holdings	925.9	2,292	-59.6	3,766	254	686	584	-47	967	1.27
505	353	403	Adhunik Metaliks	924.0	1,423	-35.1	2,714	317	1,615	339	57	541	12.24
506	571	621	Force Motors	920.4	566	62.5	1,114	528	1,786	313	59	529	20.67
507	790	840	Empower India ☐	917.3	305	200.5	133	954	68	933	0.45	915	1.10
508	397	447	Bilcare	915.1	1,152	-20.6	1,641	445	670	588	87	412	12.81
509	432	482	Karuturi Global	914.1	955	-4.3	1,151	519	39	951	10	841	1.24
510	255	305	KS Oils ☐	913.2	2,340	-61.0	3,788	253	4,102	163	224	217	17.73
511	394	444	Heidelberg Cement India ▼▼	908.0	1,160	-21.7	1,282	499	1,015	473	63	504	13.26
512	263	313	Prakash Industries	905.2	2,260	-59.9	2,710	319	1,830	307	267	189	15.16
513	383	433	Dhanlaxmi Bank	905.0	1,229	-26.4	14,271	105	1,054	463	27	738	61.17
514	440	490	Kemrock Industries & Exports s	890.2	929	-4.2	1,725	433	632	602	53	563	9.81
515	371	421	Everest Kanto Cylinder	889.5	1,306	-31.9	973	579	415	716	23	761	5.06
516	758	808	Symphony ☐☐	877.8	340	158.5	109	963	194	847	37	674	80.16
517	NL	NL	Orient Green Power Co.	869.9	na	na	1,426	481	18	965	5	873	0.92
518	340	390	Brigade Enterprises	869.2	1,562	-44.4	2,408	343	497	672	119	338	14.48
519	387	437	Mercator Lines	868.3	1,213	-28.4	3,067	289	703	576	-98	978	2.26
520	NL	NL	ITI	868.3	1,251	-30.6	8,061	152	2,224	262	-363	995	0.00
521	410	460	NIIT	865.2	1,095	-21.0	996	565	698	579	50	591	12.33
522	609	659	Prime Focus	843.8	507	66.6	721	659	141	881	20	782	5.79
523	NL	NL	Dredging Corp. of India	842.6	1,609	-47.6	1,577	450	523	654	40	655	3.33
524	451	501	Orissa Sponge Iron & Steel ☐	834.6	909	-8.2	499	756	197	845	-23	954	-2.87
525	481	531	Gulf Oil Corp.	829.0	795	4.2	909	601	1,068	458	54	554	15.46
526	NL	NL	Tamil Nadu Newsprint & Papers	829.0	813	1.9	3,103	288	1,325	388	149	279	10.41
527	490	540	Savita Oil Technologies	828.9	752	10.3	983	573	1,759	320	109	358	39.36
528	686	736	Kewal Kiran Clothing	824.8	397	108.0	252	897	246	815	46	610	35.50
529	455	505	KSB Pumps ▼▼	821.3	888	-7.5	615	702	664	590	52	573	20.89
530	464	514	Nesco	808.3	854	-5.4	314	870	146	875	69	481	53.06
531	NL	NL	SRS Real Infrastructure	806.9	na	na	450	790	546	642	9	853	7.86
532	370	420	Reliance Industrial Infrastructure	797.5	1,317	-39.4	248	903	71	930	22	765	14.75
533	384	434	JK Cement	796.8	1,228	-35.1	3,430	273	2,705	224	64	502	8.91
534	373	423	Swan Energy	789.4	1,300	-39.3	517	746	411	721	44	626	22.61
535	449	499	Esab India ▼▼	778.7	911	-14.5	301	876	557	633	59	525	49.27
536	376	426	3i Infotech	777.1	1,269	-38.8	3,299	279	918	498	119	337	8.12
537	337	387	Great Offshore	774.7	1,580	-51.0	4,484	223	941	491	102	371	7.03
538	513	563	Elder Pharmaceuticals	773.8	708	9.2	1,531	460	851	514	71	469	12.50
539	348	398	Kesoram Industries	766.5	1,480	-48.2	6,795	171	5,913	111	-210	990	1.81
540	448	498	Hinduja Global Solutions	763.6	917	-16.7	894	604	553	639	75	451	13.75
541	579	629	Hawkins Cookers	760.7	559	36.2	150	948	349	754	32	701	84.50
542	492	542	Aegis Logistics	759.3	749	1.4	392	819	267	800	31	706	17.44
543	574	624	Natco Pharma	754.2	563	34.0	696	667	359	749	52	567	15.49
544	363	413	Ahluwalia Contracts (India)	752.6	1,362	-44.7	1,086	540	1,696	329	71	469	28.40
545	592	642	Vesuvius India ▼▼	752.4	529	42.3	487	764	483	677	49	598	32.10
546	463	513	DCM Shriram Consolidated	751.7	855	-12.1	3,874	244	4,243	159	-31	958	0.46
547	NL	NL	Andrew Yule & Co. ☐	747.0	1,142	-34.6	417	809	305	778	75	449	35.20
548	517	567	Titagarh Wagons	742.2	703	5.6	854	614	709	575	81	429	22.80
549	452	502	Sarda Energy & Minerals	731.5	901	-18.8	1,479	469	986	482	50	592	8.49
550	465	515	Tata Elxsi	728.5	849	-14.2	309	872	415	715	32	703	15.94

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				Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	Rank 2011	2010/11	Rank 2011	2010/11	Rank 2011	2010/11
551	547	597	Goodyear India ▼▼	727.3	619	17.6	600	706	1,398	374	75	454	47.86
552	506	556	Apar Industries	723.7	715	1.2	1,917	403	3,026	205	106	364	43.10
553	619	669	Kajaria Ceramics	713.9	486	46.8	814	633	1,009	475	61	520	24.45
554	392	442	Firstsource Solutions	709.9	1,184	-40.0	2,485	338	770	542	66	493	3.67
555	568	618	Indo Rama Synthetics (India)	704.8	571	23.5	2,504	336	3,105	200	139	295	21.56
556	569	619	Dynamatic Technologies	702.4	569	23.4	569	717	391	728	15	815	11.66
557	NL	NL	Rasoya Proteins	701.9	99	610.0	523	742	418	711	7	865	7.25
558	471	521	Finolex Cables	699.8	837	-16.4	1,217	508	2,212	264	87	413	13.12
559	327	377	Dishman Pharma & Chemicals	690.0	1,687	-59.1	1,436	479	445	696	40	649	7.60
560	NL	NL	Chromatic India	689.7	30	2,227.6	316	867	110	900	1	906	0.87
561	645	695	Man Industries (India) □□	687.4	449	53.1	1,509	462	1,557	346	67	486	16.08
562	588	638	Mandhana Industries	685.3	536	27.9	1,036	553	755	549	67	488	17.26
563	543	593	KRBL	682.2	629	8.4	1,835	414	1,565	345	116	345	15.59
564	500	550	Essel Propack	674.9	733	-8.0	1,164	516	498	671	44	621	11.09
565	NL	NL	Lovable Lingerie	674.9	na	na	157	940	105	908	14	819	22.91
566	441	491	IL&FS Investment Managers	673.8	928	-27.4	135	953	96	916	37	669	72.89
567	510	560	Zensar Technologies	672.5	710	-5.3	509	750	592	617	88	405	26.24
568	482	532	Elecon Engineering Co.	671.7	794	-15.4	1,470	473	1,316	391	88	407	18.85
569	643	693	Nitin Fire Protection Inds.	670.7	453	48.2	221	915	163	863	24	756	20.65
570	478	528	Zylog Systems	669.2	808	-17.2	1,150	520	918	497	121	331	21.24
571	763	813	Hatsun Agro Products	664.6	337	97.4	486	765	1,357	384	19	786	13.85
572	775	825	Lloyds Steel Inds. ▲	661.5	324	104.4	2,294	354	4,249	158	-140	985	-10.02
573	361	411	Vascon Engineers	661.1	1,371	-51.8	1,452	476	859	510	54	553	11.03
574	421	471	Bannari Amman Sugars	661.0	1,010	-34.6	1,571	451	855	511	53	562	7.73
575	559	609	Genesys International Corpn.	660.2	589	12.1	169	937	100	912	47	603	39.36
576	380	430	Jyoti Structures	659.2	1,239	-46.8	1,809	421	2,471	242	111	357	27.01
577	402	452	Madhucon Projects	657.7	1,124	-41.5	2,383	346	1,732	324	32	697	9.19
578	447	497	Transport Corporation Of India	650.1	921	-29.4	751	654	1,760	318	51	577	17.12
579	NL	NL	Karma Industries □□	649.6	125	419.4	107	964	429	705	1	905	2.75
580	773	823	Varun Industries	649.2	329	97.2	2,191	366	2,955	212	39	658	12.17
581	598	648	Atlanta	648.2	518	25.2	672	677	285	787	45	616	18.00
582	494	544	OCL Iron & Steel	645.9	748	-13.6	999	563	268	798	12	830	3.45
583	438	488	Saraswati Industrial Syndicate ♦♦	645.9	931	-30.6	1,624	446	1,890	304	82	428	24.06
584	535	585	Automotive Axles ♦♦	639.1	649	-1.5	375	831	736	561	44	622	28.07
585	626	676	Supreme Petrochem □	638.3	483	32.3	988	570	2,110	276	88	409	33.98
586	586	636	Polyplex Corporation	637.6	547	16.5	984	571	1,017	472	177	247	40.75
587	333	383	Man Infraconstruction	634.6	1,616	-60.7	662	680	562	632	67	491	19.86
588	865	915	Carol Info Services	632.7	248	154.7	625	697	61	939	22	767	6.85
589	437	487	Geodesic	630.7	932	-32.3	1,917	404	679	586	235	209	20.01
590	391	441	Shriram EPC	629.5	1,185	-46.9	2,406	344	1,349	385	70	474	12.77
591	661	711	Visa Steel	629.0	427	47.1	2,981	295	1,381	381	51	576	10.64
592	311	361	ARSS Infrastructure Projects	627.7	1,805	-65.2	1,733	432	1,257	402	112	354	22.33
593	753	803	Reliance Broadcast Network #	625.4	345	81.3	444	791	141	882	-12	948	-2.40
594	711	761	V-Guard Industries	625.0	376	66.4	407	814	743	557	43	631	26.39
595	508	558	Cmi FPE	622.2	714	-12.9	438	793	471	683	47	604	57.40
596	420	470	Taj GVK Hotels & Resorts	619.8	1,010	-38.7	536	734	261	807	43	627	17.58
597	978	1028	LS Inds. □□	619.0	181	242.9	53	979	3	987	-1	933	-1.94
598	495	545	ISMT	615.7	745	-17.3	2,656	321	1,789	312	75	450	9.78
599	573	623	Tinplate Co. of India	614.4	564	9.0	997	564	829	522	36	678	9.10
600	445	495	Mahindra Forgings	613.7	922	-33.5	1,026	556	395	727	-3	940	1.04

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				Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	Rank 2011	2010/11	Rank 2011	2010/11	Rank 2011	
601	415	465	Ansal Properties & Infrastructure	611.6	1,074	-43.1	4,861	213	1,104	448	76	443	11.75
602	NL	NL	Tide Water Oil Co. (India)	607.5	590	3.0	399	816	868	507	64	498	43.86
603	496	546	Hinduja Ventures	606.5	742	-18.3	680	673	83	925	58	537	10.61
604	401	451	Moser Baer India	600.5	1,124	-46.6	4,292	231	1,968	295	-401	996	-5.73
605	534	584	Kirloskar Pneumatic Co.	599.6	651	-7.8	460	779	538	646	44	623	34.20
606	557	607	Bombay Burmah Trdg. Corpn.	598.6	596	0.4	514	747	419	710	77	440	29.73
607	509	559	SPML Infra	592.0	712	-16.9	1,552	456	1,244	405	29	726	12.31
608	338	388	Consolidated Constrn Consortium	589.5	1,578	-62.6	1,825	416	711	573	51	584	13.57
609	512	562	Shilpa Medicare	585.5	710	-17.5	345	846	272	794	51	582	28.95
610	704	754	Oricon Enterprises	581.6	381	52.5	527	740	74	927	9	848	4.46
611	433	483	Reliance Mediaworks	580.2	947	-38.7	2,338	351	597	614	-256	993	-4.93
612	497	547	OCL India	574.4	739	-22.3	2,162	372	1,690	330	114	346	12.76
613	776	826	Atul	574.3	322	78.4	1,253	503	1,653	333	90	401	21.80
614	NL	NL	Career Point	570.8	na	na	285	882	89	920	27	733	19.22
615	696	746	Kaveri Seed Co.	565.4	386	46.5	377	829	240	820	42	632	23.78
616	NL	NL	GIC Housing Finance	561.1	606	-7.4	3,611	262	428	706	114	351	10.98
617	488	538	Infinite Computer Solutions (India)	557.9	761	-26.7	339	852	229	825	34	686	14.17
618	428	478	SE Investments	554.8	989	-43.9	1,113	531	181	852	61	519	17.21
619	524	574	Sundaram-Clayton	554.3	676	-18.0	815	632	888	504	38	664	11.84
620	540	590	Diamond Power Infrastructure	552.0	636	-13.2	1,115	527	1,174	422	98	382	18.74
621	NL	NL	Prabhav Industries	551.7	na	na	153	944	2	989	0.09	924	0.11
622	480	530	JK Lakshmi Cement	551.3	796	-30.8	2,576	330	1,530	349	59	524	7.04
623	423	473	Jayaswal Neco Inds.	550.4	1,010	-45.5	2,821	312	2,475	241	98	381	14.15
624	635	685	Swaraj Engines	549.7	469	17.2	213	922	406	722	44	623	46.81
625	505	555	Aptech	544.4	722	-24.6	319	865	99	913	8	858	4.10
626	NL	NL	Innoventive Industries	543.4	na	na	678	674	632	601	57	543	33.20
627	701	751	Rainbow Papers	542.9	383	41.9	811	634	398	726	37	672	9.33
628	563	613	Selan Exploration Technology	541.2	584	-7.3	260	892	80	926	32	702	26.88
629	477	527	Nectar Lifesciences	539.9	814	-33.7	1,814	420	1,136	435	103	368	14.10
630	561	611	Gati	539.1	587	-8.2	847	615	757	547	15	813	7.75
631	639	689	Taiwalkars Better Value Fitness	538.4	464	16.0	267	889	86	923	15	809	15.67
632	983	1033	Global Capital Market & Infra	537.9	183	194.7	34	983	1	993	0.27	918	1.65
633	567	617	Tilaknagar Industries	537.5	571	-5.9	915	597	413	718	35	682	13.96
633	499	549	Chemplast Sanmar	537.5	737	-27.1	2,219	363	2,122	274	-42	964	5.48
635	486	536	Banco Products (India)	534.8	774	-30.9	462	778	499	669	59	527	23.35
636	527	577	Pratibha Industries	532.6	664	-19.7	1,370	490	1,197	414	71	465	20.28
637	590	640	Venky's (India)	532.0	534	-0.4	597	708	862	509	73	460	32.78
638	434	484	Voltamp Transformers	531.7	943	-43.6	430	799	608	609	52	571	21.75
639	570	620	West Coast Paper Mills	529.4	568	-6.9	2,155	374	1,122	442	90	400	7.95
640	649	699	SML Isuzu	529.4	443	19.5	639	693	982	486	37	675	21.05
641	422	472	Rei Six Ten Retail	526.5	1,010	-47.9	503	753	717	570	29	723	34.55
642	470	520	Sanghvi Movers	524.1	837	-37.4	1,331	493	374	736	86	415	16.41
643	528	578	Ajmera Realty & Infra India	524.1	663	-20.9	385	821	18	964	10	835	3.94
644	572	622	Oriental Hotels	524.1	565	-7.2	748	655	242	817	22	768	9.32
645	719	769	Dhuseri Petrochem & Tea	522.3	365	43.2	1,593	449	1,798	311	127	315	20.66
646	593	643	Indoco Remedies	519.7	524	-0.7	565	721	495	673	51	578	14.29
647	597	647	Forbes & Co.	518.5	518	0.0	375	832	276	791	1	912	5.54
648	565	615	Ratnamani Metals & Tubes	518.4	581	-10.8	1,020	557	898	501	83	427	18.24
649	530	580	Godawari Power & Ispat	515.0	659	-21.9	1,288	496	1,034	468	71	466	13.58
650	596	646	Tata Sponge Iron	514.2	521	-1.3	817	631	755	548	101	372	32.41

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RANK 2011	RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ cr)			TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)		NET PROFIT (₹ cr)		ROCE (%) 2010/11
	2010*	2010**		Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	Rank 2011	2010/11	Rank 2011	2010/11	Rank 2011	
651	600	650	Bhansali Engineering Polymers	510.6	516	-1.1	428	802	514	662	33	692	32.90
652	715	765	Sudarshan Chemical Inds.	508.5	371	37.2	678	675	768	544	56	546	27.84
653	660	710	Jamna Auto Inds.	508.0	429	18.3	452	788	940	492	42	632	39.78
654	487	537	Geojit BNP Paribas Fin Services	505.3	772	-34.5	545	729	271	796	49	599	18.91
655	NL	NL	Som Distilleries & Breweries	504.0	136	269.7	118	958	105	907	8	855	13.71
656	435	485	McNally Bharat Engg. Co.	501.8	939	-46.6	1,962	397	1,775	314	48	602	21.86
657	861	911	Odyssey Corpn.	500.3	253	97.9	60	978	4	983	2	890	8.42
658	NL	NL	Aanjaneya Lifecare	500.1	na	na	301	877	320	770	36	677	35.64
659	550	600	Bharat Bijlee	499.1	610	-18.2	529	738	812	528	74	459	36.37
660	762	812	Binani Industries	498.0	337	47.6	867	608	86	924	11	831	6.88
661	599	649	Pennar Industries	494.0	517	-4.4	520	744	1,216	409	69	477	36.24
662	554	604	KPR Mill	492.0	600	-17.9	1,507	464	1,059	461	71	467	9.92
663	347	397	Orbit Corpn.	488.1	1,481	-67.0	1,959	398	361	744	75	445	10.90
664	531	581	Hikal	488.1	654	-25.3	1,087	539	517	660	35	684	9.79
665	368	418	Veritas (India)	488.0	1,324	-63.1	119	957	211	839	2	891	6.35
666	NL	NL	Gravita India	485.9	na	na	105	965	210	840	10	845	24.34
667	666	716	Greenply Industries	482.3	423	14.1	1,160	517	1,345	386	25	750	9.58
668	476	526	Advanta India	481.7	816	-41.0	934	589	142	878	-30	956	1.82
669	577	627	Sandur Manganese & Iron Ores	481.3	560	-14.1	384	822	320	771	29	722	22.18
670	424	474	Aqua Logistics	474.9	1,004	-52.7	617	700	382	731	22	764	7.54
671	640	690	NRB Bearings	474.6	463	2.4	453	787	518	658	54	556	28.80
672	533	583	Phillips Carbon Black	472.8	653	-27.5	1,855	412	1,937	298	116	344	20.98
673	542	592	ICSA (India)	472.5	635	-25.6	2,125	379	1,417	370	126	318	17.86
674	555	605	Noida Toll Bridge Co.	471.1	598	-21.2	673	676	87	922	37	667	10.24
675	NL	NL	Indosolar	469.4	808	-41.9	1,059	544	623	603	-57	973	0.52
676	680	730	Zodiac Clothing Co.	468.7	404	15.9	251	898	310	777	23	759	16.94
677	646	696	JK Paper	461.9	446	3.6	1,470	472	1,400	373	106	362	18.55
678	925	975	Camlin	461.5	212	117.2	198	928	371	739	9	852	17.61
679	689	739	Paper Products	461.0	391	17.9	472	776	799	535	48	601	19.51
680	537	587	Assam Company India	460.2	643	-28.5	1,047	548	267	801	20	780	6.12
681	732	782	Empire Industries	460.2	359	28.3	233	908	228	827	29	729	48.41
682	722	772	Dhanuka Agritech	460.0	364	26.3	399	817	549	640	51	579	38.35
683	838	888	Southern Petrochem Inds. Corpn.	459.7	283	62.5	1,964	396	812	527	-125	982	-7.83
684	612	662	TIL	458.2	503	-8.8	424	804	239	821	31	707	15.85
685	670	720	Jindal Cotex	455.5	420	8.5	504	752	272	795	10	836	6.99
686	705	755	Take Solutions	455.4	381	19.5	366	834	64	936	23	758	10.26
687	479	529	HBL Power Systems	452.6	801	-43.5	1,462	475	1,114	444	16	801	4.71
688	474	524	Unity Infraprojects	452.3	830	-45.5	1,899	405	1,759	319	94	388	19.61
689	503	553	Manaksia	452.2	728	-37.9	995	566	995	478	29	720	10.31
690	NL	NL	Tuni Textile Mills	451.8	na	na	22	987	18	963	0.23	920	5.45
691	426	476	TRF	450.8	994	-54.7	863	611	746	554	1	907	4.21
692	700	750	IFB Industries	450.5	446	1.0	416	810	835	521	50	586	38.21
693	607	657	Sunflag Iron & Steel Co.	450.0	508	-11.4	1,175	513	1,708	327	71	472	15.48
694	472	522	Walchandnagar Industries	448.5	835	-46.3	1,171	514	714	572	22	768	8.59
695	544	594	Henkel India	443.3	627	-29.3	455	785	473	681	1	900	4.49
696	971	1021	Usher Agro	438.8	186	135.4	349	845	343	757	24	757	17.58
697	641	691	Shree Ram Urban Infrastructure	438.5	463	-5.3	1,119	526	37	952	-16	951	8.97
698	372	422	Shree Ashtavinayak Cine Vision	437.4	1,306	-66.5	931	592	106	906	-9	946	0.00
699	516	566	Hitachi Home & Life Solutions(India)	437.1	707	-38.2	659	684	840	518	29	719	17.62
700	553	603	Ganesh Housing Corpn.	433.1	601	-27.9	921	594	163	864	58	535	13.46

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# BT 500 INDIA'S MOST VALUABLE COMPANIES—The Next 500

RANK 2011	RANK 2010*	RANK 2010**	COMPANY	AVERAGE MARKET CAPITALISATION (₹ cr)			TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)		NET PROFIT (₹ cr)		ROCE (%) 2010/11
				Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	Rank 2011	2010/11	Rank 2011	2010/11	Rank 2011	
701	648	698	Ahmednagar Forgings	431.8	445	-2.9	1,249	504	665	589	64	501	14.69
702	583	633	Shristi Infrastructure Devp. Corpn.	426.8	554	-23.0	316	868	109	905	4	882	9.98
703	NR	NR	Lloyds Metals & Energy	425.9	613	-30.6	510	748	752	551	19	788	15.85
704	800	850	Spanco	424.9	297	43.0	1,815	419	1,236	407	62	511	17.34
705	699	749	VST Tillers Tractors	424.3	384	10.5	248	902	432	704	46	611	49.17
706	620	670	Action Construction Equipment	424.0	486	-12.8	539	732	721	565	41	644	24.10
707	879	929	Insecticides (India)	422.1	240	76.1	343	847	480	678	32	699	25.26
708	453	503	Ruchi Infrastructure	420.2	896	-53.1	916	596	1,772	316	20	779	7.40
709	NR	NR	Shrenuj & Co.	420.0	363	15.6	2,030	388	1,577	344	31	711	9.53
710	442	492	Hindustan Dorr-Oliver	417.1	927	-55.0	983	572	972	487	54	558	26.47
711	673	723	Nilkamal	415.9	410	1.3	802	641	1,431	366	52	565	16.62
712	693	743	Sterling Holiday Resorts (India)	415.3	387	7.2	298	878	58	942	-30	957	-117.92
713	806	855	Sical Logistics	414.4	296	39.9	1,133	522	562	631	26	740	6.13
714	NL	NL	Midvalley Entertainment##	413.5	na	na	67	975	13	973	0.04	926	0.33
715	541	591	Provoque (India)	410.1	635	-35.4	1,046	549	585	621	33	692	6.77
716	725	775	Supreme Infrastructure India	407.7	363	12.4	975	578	923	495	76	444	21.82
717	834	884	Astral Poly Technik	406.9	273	49.0	334	856	441	700	34	690	26.27
718	808	858	Surya Pharmaceutical	405.7	294	38.1	2,166	371	1,642	336	99	378	17.25
719	316	366	Texmaco	405.2	1,768	-77.1	255	895	17	967	8	861	2.46
720	998	1048	Warren Tea	404.8	175	130.9	236	907	213	834	21	778	26.41
721	683	733	Hercules Hoists	402.6	402	0.2	193	932	136	886	30	716	42.42
721	858	908	Steel Strips Wheels	402.6	254	58.7	839	622	719	568	30	717	10.19
723	633	683	Honda Siel Power Products	400.6	471	-15.0	419	807	446	695	30	718	20.94
724	695	745	Orient Abrasives	399.3	386	3.3	336	853	403	724	47	606	27.59
725	NL	NL	Zee Learn <sup>x</sup>	399.1	na	na	138	951	45	945	2	894	2.25
726	584	634	Sonata Software	397.5	549	-27.6	350	843	304	779	62	512	21.37
727	624	674	Asian Hotels (North)	396.9	484	-17.9	1,571	452	243	816	29	728	6.86
728	622	672	GHCL	395.1	485	-18.6	2,935	299	1,602	340	98	380	9.89
729	651	701	Maharashtra Scooters	394.8	439	-10.0	239	906	42	947	22	771	10.58
730	764	814	Subex	393.7	335	17.7	1,035	554	330	764	72	464	11.42
731	587	637	Century Enka	392.6	541	-27.5	1,400	486	1,508	351	79	433	14.03
732	511	561	New Delhi Television	391.8	710	-44.8	779	646	368	742	-99	979	-16.65
733	539	589	Hanung Toys & Textiles	391.2	638	-38.6	1,668	441	1,140	431	120	333	15.44
734	514	564	Bharati Shipyard	390.7	708	-44.8	8,244	150	839	520	113	352	11.79
735	744	794	Gujarat Ambuja Exports	390.7	349	12.0	995	567	1,975	293	94	389	19.01
736	767	817	IT People (India)	390.4	332	17.6	120	956	12	974	3	888	3.00
737	NR	NR	Kiri Industries	390.0	887	-56.0	946	587	602	612	33	695	12.43
738	853	903	Confidence Petroleum India	388.8	258	50.6	374	833	664	591	46	612	28.05
739	502	552	JK Tyre & Inds.	386.3	730	-47.1	3,536	269	5,284	129	61	516	11.18
740	691	741	Aarti Industries	383.5	390	-1.7	1,322	494	1,542	348	67	490	16.01
741	515	565	PSL	382.8	707	-45.9	4,401	226	2,670	225	74	455	9.79
742	580	630	Sanghi Industries	381.3	557	-31.6	1,972	395	718	569	89	404	5.63
743	653	703	JMC Projects (India)	380.6	436	-12.7	1,267	502	1,387	379	40	653	15.84
744	564	614	Ramco Industries	380.5	583	-34.7	719	660	632	600	53	561	14.95
745	677	727	Citurgia Biochemicals <sup>SS</sup>	379.8	405	-6.3	13	995	NA	na	-0.32	932	-16.91
746	575	625	Nalwa Sons Invsts.	379.6	562	-32.5	296	879	19	962	16	806	6.31
747	493	543	BL Kashyap & Sons	377.1	749	-49.6	1,762	428	1,580	343	49	595	12.73
748	698	748	Mangalore Chemicals & Fertilizers	376.5	384	-2.0	990	568	2,537	236	78	438	25.40
749	523	573	Wire & Wireless (India)	376.3	680	-44.6	494	761	232	822	-57	972	-2.33
750	634	684	Jindal Worldwide	372.9	471	-20.8	220	918	295	783	7	864	11.36

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				Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	Rank 2011	2010/11	Rank 2011	2010/11	Rank 2011	2010/11
751	521	571	Welspun India	371.3	695	-46.6	2,927	300	2,198	266	-100	980	4.27
752	525	575	Varun Shipping Co.	370.4	668	-44.6	3,851	246	885	505	15	816	6.49
753	770	820	Timex Group India	368.6	331	11.4	154	943	179	854	14	820	26.78
754	556	606	Kanani Industries	365.1	598	-38.9	95	967	152	871	16	803	24.77
755	NR	NR	Maharaja Shree Umald Mills	362.7	148	144.4	474	775	616	604	155	275	68.84
756	460	510	Marg	361.9	595	-39.2	2,034	387	1,146	429	60	522	15.04
757	NR	NR	Balmer Lawrie Invests.	361.3	334	8.3	74	972	25	959	24	755	48.09
758	469	519	DO Entertainment (International)	360.5	838	-57.0	475	774	174	857	13	823	6.16
759	905	955	Neha International	359.6	223	61.0	71	973	24	961	1	898	2.80
760	608	658	J Kumar Infraprojects	359.2	570	-37.0	755	652	956	490	74	457	25.34
761	855	905	Sabero Organics Gujarat	358.8	255	40.6	377	830	449	691	11	834	13.64
762	750	800	Riddhi Siddhi Gluco Biols	358.1	347	3.3	842	618	1,038	467	164	265	43.62
763	582	632	TV Today Network	357.9	556	-35.7	528	739	303	781	12	826	5.44
764	852	902	Surya Roshni	356.5	257	38.9	1,558	454	2,369	247	67	489	12.35
765	662	712	Relaxo Footwears	356.4	427	-16.5	437	796	694	582	27	737	17.30
766	731	781	India Glycols	355.5	360	-1.1	2,287	355	1,906	302	26	743	7.06
767	NR	NR	Vinati Organics	355.0	371	-4.2	258	893	339	759	52	569	34.65
768	627	677	Emco	354.0	482	-26.5	1,421	483	1,110	446	-44	966	-1.86
769	765	815	Jay Shree Tea & Inds.	353.8	333	6.4	950	585	531	649	46	609	12.03
770	810	860	TTK Healthcare	353.7	290	21.8	193	931	315	774	15	817	30.26
771	652	701	Ruby Mills	350.1	439	-20.2	832	624	211	838	58	538	14.63
772	791	841	Garden Silk Mills	349.7	305	14.7	2,417	342	3,687	179	88	408	12.81
773	726	776	Shasun Pharmaceuticals	349.1	362	-3.6	585	713	596	615	-36	960	-3.41
774	578	628	Seamec	346.6	560	-38.1	485	768	120	893	-67	974	-13.18
775	610	660	Kirloskar Ferrous Inds.	345.5	505	-31.6	710	664	1,210	412	49	594	22.24
775	NL	NL	Inventure Growth & Securities	345.5	na	na	155	942	40	949	10	838	25.10
777	845	895	Saint-Gobain Sekurit India	345.2	262	31.6	88	969	104	909	10	840	15.94
778	631	681	Asian Hotels (East)	345.0	476	-27.5	821	628	101	911	30	715	4.77
779	NL	NL	Tilak Finance	344.5	na	na	2	1,000	2	988	1	901	210.06
780	589	639	Sasken Communication Technologies	343.0	536	-35.9	482	770	415	714	90	403	21.02
781	780	830	Minda Industries	343.0	318	7.9	550	726	997	477	35	683	19.70
782	867	917	Ajanta Pharma	341.4	247	38.1	481	771	464	684	46	608	17.90
783	819	869	Foseco India	340.9	284	20.0	122	955	206	841	19	783	39.53
784	519	569	Cambridge Solutions	340.3	699	-51.3	415	812	227	828	-1	937	1.89
785	718	768	Om Metals Infraprojects	338.8	366	-7.4	628	695	249	813	29	727	10.79
786	892	942	Siyaram Silk Mills	338.7	233	45.5	660	682	869	506	58	536	23.67
787	NL	NL	Blue Circle Services	338.4	na	na	30	985	2	990	1	902	10.23
788	NR	NR	PNB Gilts	337.4	358	-5.9	1,484	468	116	896	31	710	7.02
789	684	734	Gabriel India	335.8	400	-16.1	556	725	1,073	456	45	615	24.38
790	794	844	Garware Polyester	334.8	304	10.1	630	694	331	762	25	746	7.08
791	558	608	Nitesh Estates	334.4	593	-43.6	534	736	109	904	4	881	1.97
792	613	663	Ceat	334.3	501	-33.3	2,815	313	3,812	175	22	770	9.09
793	785	835	Rane Holdings	333.5	311	7.4	279	884	67	934	40	645	18.90
794	688	738	Himatsingka Seide	333.3	396	-15.8	1,210	509	541	645	-42	963	0.18
795	707	757	Sahara One Media & Entertainment	333.0	378	-11.9	418	808	142	880	0.05	925	3.55
796	737	787	Shanthi Gears	332.7	355	-6.4	289	881	180	853	28	732	18.31
797	697	747	Parekh Aluminex	332.4	384	-13.5	988	569	904	500	67	485	14.54
798	687	737	KCP	331.9	397	-16.3	830	625	369	741	41	638	12.23
799	756	806	Su-Raj Diamonds & Jewellery	330.9	342	-3.3	4,122	235	5,228	131	112	355	8.61
800	642	692	Kolte Patil Developers	329.1	460	-28.4	931	591	151	872	53	564	10.75

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Source: CMIE Prowess



# INDIA'S MOST VALUABLE COMPANIES—The Next 500

RANK	COMPANY	AVERAGE MARKET CAPITALISATION (Rs cr)			TOTAL ASSETS (Rs cr)		TOTAL INCOME (Rs cr)		NET PROFIT (Rs cr)		ROCE (%)		
		2011	2010*	2010**	Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	Rank 2011	2010/11	Rank 2011	2010/11	
801	679	729	Fulford (India) ▼▼	328.4	404	-18.8	263	891	201	843	12	828	12.64
802	663	713	Indraprastha Medical Corpn.	327.7	425	-22.8	360	835	463	685	31	709	24.91
803	654	704	Geometric	327.3	436	-24.9	274	887	267	802	22	766	10.46
804	783	833	Mirc Electronics	327.0	316	3.5	897	603	2,006	286	27	734	11.77
805	868	918	Ind-Swift Laboratories	325.9	247	31.9	1,767	427	1,044	464	88	410	10.64
806	591	641	Transformers & Rectifiers (India)	323.4	531	-39.1	529	737	592	618	40	650	17.25
807	692	742	Sona Koyo Steering Systems	323.1	390	-17.1	658	685	1,163	426	37	669	19.21
808	605	655	Gokaldas Exports	322.2	509	-36.7	793	642	1,160	427	-88	976	-7.85
809	602	652	KNR Constructions	321.6	514	-37.4	821	627	796	536	57	542	21.99
810	632	682	Parenteral Drugs (India)	320.8	472	-32.0	659	683	381	733	9	850	6.51
811	768	818	Pradip Overseas	320.1	331	-3.4	1,406	485	2,178	269	66	492	18.15
812	560	610	Marathon Nextgen Realty	320.0	587	-45.5	568	718	143	876	88	406	29.57
813	877	927	Lumax Industries	319.7	243	31.6	618	699	961	488	18	792	13.39
814	623	673	Oil Country Tubular	319.7	484	-33.9	456	784	331	761	30	713	20.61
815	NL	NL	Kirloskar Brothers Invst.	318.2	na	na	114	960	31	956	29	725	30.19
816	NR	NR	DB (International) Stock Brokers	316.8	102	209.8	32	984	11	975	2	895	16.84
817	831	881	Cals Refineries	314.7	274	14.8	913	598	NA	na	NA	na	0.00
818	821	871	Gujarat Natural Resources □□	314.3	282	11.5	65	976	2	991	0	928	4.46
819	712	762	Indian Hume Pipe Co.	314.1	375	-16.2	730	658	697	580	28	731	14.66
820	772	822	Kothari Products	314.0	329	-4.6	1,976	394	1,395	375	62	514	13.02
821	625	675	Eveready Industries (India)	311.5	483	-35.6	1,225	505	1,013	474	39	657	8.48
822	815	865	Goodricke Group ▼▼	310.9	286	8.7	381	825	412	720	45	617	49.05
823	675	725	Jagatjit Industries	310.3	364	-14.7	770	647	1,418	369	25	749	15.89
824	617	667	Mukand	310.1	498	-37.8	4,933	211	2,978	209	47	607	12.18
825	NR	NR	Trident	309.7	391	-20.8	2,926	302	2,591	232	67	487	9.17
826	NR	NR	Optimus Infracom	309.3	8	3,845.7	379	826	1,213	411	16	807	16.64
827	581	631	Kalyani Steels	309.3	556	-44.4	834	623	1,466	356	55	552	17.27
828	979	1029	Poly Medicure	308.1	184	67.6	161	939	172	859	22	772	26.88
829	752	802	Sundaram Multi Pap	305.9	345	-11.4	216	919	196	846	9	851	11.79
830	659	709	Meghmani Organics	302.9	430	-29.5	1,035	555	938	493	47	604	9.62
831	551	601	Splash Media & Infra	302.6	602	-49.8	15	993	6	981	1	913	6.32
832	507	557	Alembic	302.3	714	-57.7	378	827	223	829	-13	950	-2.14
833	804	854	RSWM	302.2	296	2.0	1,741	431	2,096	279	123	325	21.36
834	796	846	Navin Fluorine Intl.	300.7	303	-0.8	525	741	461	687	72	463	33.89
835	NL	NL	Santowin Corporation <<	300.4	na	na	11	996	1	995	-0.16	931	0.93
836	685	735	Nirlon	299.8	397	-24.5	840	620	155	868	0.36	916	9.69
837	536	586	Indiabulls Securities	298.9	644	-53.6	704	665	341	758	37	671	17.05
838	NL	NL	Fineotex Chemical	298.0	na	na	52	980	31	955	4	877	20.60
839	NR	NR	Wendt (India)	296.8	166	79.1	86	970	91	919	16	804	44.39
840	741	791	Nahar Spinning Mills	296.5	351	-15.6	2,248	357	1,406	372	120	335	13.15
841	647	697	Mangalam Cement	296.3	446	-33.5	651	688	577	625	38	661	10.14
842	848	898	MSP Steel & Power	295.0	259	13.9	1,168	515	554	635	50	588	10.49
843	991	1041	National Peroxide	294.4	179	64.9	187	934	203	842	58	533	79.93
844	703	753	Western India Shipyard	293.6	382	-23.1	221	916	97	915	15	808	16.55
845	836	886	Borosil Glass Works	293.0	270	8.7	855	613	936	494	648	107	221.12
846	671	721	PVR	292.6	421	-30.5	547	728	413	717	16	802	8.82
847	951	1001	Vivimed Labs □□	291.8	195	49.4	319	863	213	836	17	800	14.23
848	483	533	Kirloskar Industries	291.3	783	-62.8	566	720	69	932	55	547	11.92
849	795	845	EIH Associated Hotels	291.2	304	-4.1	428	801	176	856	12	829	12.25
850	658	708	Zee News	290.5	432	-32.8	319	866	254	810	10	844	9.67

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RANK 2011	RANK		COMPANY	AVERAGE MARKET CAPITALISATION (Rs cr)			TOTAL ASSETS (Rs cr)		TOTAL INCOME (Rs cr)		NET PROFIT (Rs cr)		ROCE (%) 2010/11
	2010*	2010**		Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	Rank 2011	2010/11	Rank 2011	2010/11	Rank 2011	
851	896	946	Alchemist	288.7	228	26.4	319	864	412	719	8	857	4.43
852	863	913	APL Apollo Tubes	288.1	251	15.0	458	782	645	597	25	745	14.40
853	NL	NL	Kalyani Investment Co.	287.5	na	na	335	854	8	979	6	869	1.91
854	941	991	Kama Holdings	287.5	200	43.9	397	818	60	940	55	550	23.72
855	NR	NR	Chartered Logistics	287.4	51	463.4	110	962	185	850	8	859	20.99
856	754	804	Dhampur Sugar Mills ▼	287.3	345	-16.6	2,013	389	2,438	244	9	849	9.48
857	501	551	Mastek □	286.7	732	-60.9	496	759	424	707	-1	936	1.27
858	749	799	Shirpur Gold Refinery	284.9	347	-17.9	358	836	200	844	-22	953	-7.32
859	788	838	ZF Steering Gear (India)	284.4	307	-7.5	231	911	339	760	41	640	32.44
860	888	938	GEI Industrial Systems	284.1	235	20.8	477	773	416	713	24	754	21.86
861	672	722	Inox Leisure	283.4	416	-31.8	595	709	350	753	7	866	4.68
862	341	391	Money Matters Financial Services	281.9	1,548	-81.8	779	645	156	867	84	422	23.90
863	566	616	Falcon Tyres ♦♦	281.0	575	-51.2	579	716	850	515	52	574	27.33
864	611	661	Dunlop India	278.2	504	-44.8	1,491	467	177	855	2	893	1.49
865	934	984	Setco Automotive	277.9	205	35.6	232	910	328	768	33	696	31.74
866	882	932	Aditya Birla Chemicals (India)	277.7	237	17.0	437	795	278	790	62	507	20.69
867	881	931	India Motor Parts & Accessories	277.5	239	16.3	169	936	433	703	29	730	33.27
868	811	861	CCL Products (India)	274.2	290	-5.4	433	797	360	748	27	736	13.78
869	NR	NR	Clarus Infrastructure Realties □□	273.5	54	405.1	22	986	8	978	3	883	39.29
870	576	626	C&C Constructions □□	273.4	562	-51.4	1,865	409	1,180	419	69	479	16.90
871	738	788	Nocil	273.1	355	-23.1	453	786	494	674	33	694	15.67
872	728	778	Emami Paper Mills	272.9	361	-24.3	610	704	447	694	14	821	8.12
873	742	792	Andhra Sugars	271.3	350	-22.5	1,003	562	554	636	36	676	10.90
874	784	834	Globus Spirits □□	271.0	312	-13.3	250	901	399	725	29	724	37.56
875	674	724	Suashish Diamonds	270.5	410	-34.1	1,678	438	1,183	418	62	513	6.38
876	708	758	Hindustan Motors	270.4	378	-28.4	443	792	959	489	1	908	14.43
877	839	889	Mount Everest Mineral Water	270.2	268	0.9	52	981	25	960	-12	949	-23.13
878	NR	NR	Global Offshore Services	269.8	332	-18.8	712	662	174	858	40	652	8.85
879	793	843	Petron Engineering Construction	269.8	305	-11.4	483	769	514	663	31	708	33.58
880	782	832	Bhagwati Banquets & Hotels	268.7	317	-15.3	308	874	124	890	10	847	8.80
881	935	985	Amar Remedies □	267.7	205	30.7	490	763	579	623	38	663	20.31
882	779	829	Entegra □□	267.7	319	-16.1	964	582	3	986	-29	955	-0.78
883	616	666	Hyderabad Industries	267.5	499	-46.4	563	722	811	529	51	585	22.73
884	628	678	Avance Technologies □□	266.4	482	-44.7	199	927	73	928	0.23	920	0.43
885	NL	NL	Intellivate Capital Ventures	264.7	na	na	16	992	17	968	0.31	917	3.96
886	717	767	Premier	264.7	366	-27.7	1,128	524	329	767	18	790	11.21
887	618	668	Ferro Alloys Corpn.	264.2	495	-46.6	321	862	445	697	37	668	30.27
888	664	714	MBL Infrastructures	263.2	424	-37.9	685	670	994	479	60	521	25.19
889	734	784	JVL Agro Inds.	262.7	358	-26.5	1,050	546	2,187	268	31	704	12.18
890	940	990	Net 4 India □□	262.1	200	30.8	153	947	114	897	8	855	16.98
891	890	940	Seshasayee Paper & Boards	260.7	235	11.2	874	607	597	613	65	496	13.40
892	NR	NR	Zenith Infotech □□	257.1	361	-28.8	509	749	291	786	3	886	6.19
893	644	694	Nucleus Software Exports	256.8	452	-43.2	340	851	230	824	46	614	18.99
894	771	821	Bodal Chemicals	255.8	329	-22.4	557	724	636	599	17	799	13.09
895	832	882	Ashiana Housing	255.7	274	-6.7	330	859	155	869	49	597	40.81
896	NR	NR	Quadrant Televentures	255.0	509	-49.9	841	619	241	819	-224	992	-96.86
897	NL	NL	Bedmutha Industries	254.7	na	na	207	924	213	835	3	889	8.66
898	NR	NR	PFL Infotech □□	254.2	18	1,321.8	15	994	0.40	997	0.03	927	0.20
899	994	1044	Cera Sanitaryware	253.5	177	42.9	239	905	261	808	27	739	33.38
900	903	953	TVS Srichakra	251.0	224	11.9	649	690	1,193	415	39	659	27.56

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	2010*	2010**		Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	Rank 2011	2010/11	Rank 2011	2010/11	Rank 2011	
901	799	849	Wheels India	250.0	297	-15.9	959	584	1,836	306	25	753	14.67
902	789	839	Genus Power Infrastructures	250.0	306	-18.4	865	610	741	559	61	517	17.33
903	NR	NR	Gandhimathi Appliances ◯	249.8	80	211.8	168	938	229	826	15	810	25.60
904	NL	NL	BF Invest.	248.8	na	na	581	714	42	948	13	824	3.97
905	NL	NL	BS Transcomm	248.6	na	na	699	666	920	496	51	581	26.68
906	913	963	Ester Industries	248.0	218	14.0	626	696	720	566	129	310	55.91
907	751	801	Astra Microwave Products	247.9	347	-28.5	266	890	167	861	19	788	16.38
908	NR	NR	LN Polyesters <sup>++</sup>	247.5	30	722.0	69	974	62	938	17	798	30.57
909	NR	NR	Andhra Petrochemicals	247.5	164	51.1	388	820	512	665	36	680	21.52
910	733	783	Tata Metaliks	246.4	358	-31.1	684	671	1,442	364	23	760	15.27
911	805	855	Prakash Steelage	243.9	296	-17.6	416	811	575	627	25	752	21.70
912	NR	NR	Anil	243.9	155	57.2	495	760	523	655	40	646	23.65
913	678	728	Aurionpro Solutions	243.1	405	-40.0	322	861	118	895	15	818	9.36
914	NL	NL	Gallant Ispat	242.3	na	na	315	869	261	805	3	885	6.11
915	723	773	Piramal Life Sciences	241.6	364	-33.6	228	914	16	970	-143	986	-55.56
916	912	962	Suprajit Engineering	239.7	218	9.8	204	925	331	763	31	712	34.96
917	873	923	Hindustan Composites	239.6	244	-2.0	623	698	136	885	20	781	5.49
918	730	780	Parabolic Drugs	239.5	360	-33.4	1,067	541	694	581	52	568	15.48
919	665	715	Bliss GVS Pharma	239.4	424	-43.5	213	921	221	830	41	643	33.78
920	NR	NR	Welspun Projects	239.2	662	-63.9	804	639	262	804	-33	959	0.34
921	NR	NR	K Sera Sera	239.1	235	1.6	382	824	27	957	-1	935	0.83
922	927	977	Maharashtra Polybutenes	238.4	211	13.2	50	982	104	910	7	863	22.65
923	909	959	Shree Nath Commercial & Finance	238.3	221	7.9	16	991	6	980	1	909	8.04
924	803	853	Gemini Communication	237.5	297	-19.9	588	712	317	773	10	843	12.06
925	968	1018	Kanoria Chemicals & Inds.	237.2	187	27.0	810	637	533	648	17	796	6.92
926	NR	NR	EPC Industrie	236.8	68	248.6	114	961	89	921	1	896	11.19
927	637	687	Gayatri Projects	236.2	467	-49.5	1,779	425	1,446	363	50	589	13.67
928	945	995	Sandesh	235.8	197	19.6	479	772	375	735	44	623	21.68
929	778	828	Hinduja Foundries	235.8	321	-26.5	1,122	525	616	605	7	862	6.72
930	894	944	Munjaj Showa	234.0	232	0.8	568	719	1,389	377	34	689	19.24
931	NR	NR	RM Mohite Inds. ◻◻	233.2	176	32.4	188	933	110	902	4	878	8.98
932	526	576	Lakshmi Energy & Foods ♦♦	233.1	664	-64.9	1,691	437	1,192	416	139	296	14.43
933	920	970	Disa India ▼▼	233.1	214	8.7	98	966	121	892	15	814	48.30
934	911	961	Heritage Foods (India)	232.7	219	6.3	378	828	1,086	452	1	903	6.92
935	857	907	ABG Infralogistics	232.3	254	-8.6	605	705	150	873	8	854	7.99
936	743	793	Numeric Power Systems	232.2	349	-33.5	358	837	514	661	40	647	20.38
937	414	464	Allied Digital Services	232.1	1,075	-78.4	823	626	529	652	50	593	9.38
938	973	1023	Sutlej Textiles & Inds.	232.0	186	24.7	1,207	511	1,651	334	114	349	22.06
939	NR	NR	Unisys Softwares & Holding Inds.	231.7	120	92.4	215	920	135	887	1	897	4.05
940	797	847	Fedders Lloyd Corpn. ◻◻	230.9	302	-23.6	458	783	700	577	40	651	21.12
941	721	771	Everest Industries	230.7	365	-36.7	541	730	776	540	41	641	19.41
942	601	651	Modern India	229.5	514	-55.4	153	946	149	874	4	879	12.01
943	NR	NR	Tourism Finance Corpn. of India	229.3	253	-9.4	888	605	123	891	44	620	13.27
944	837	887	DIC India ▼▼	229.0	269	-15.0	421	806	646	595	51	583	27.08
945	884	934	Amrutanjan Health Care	228.9	236	-2.9	153	945	119	894	11	833	14.15
946	755	805	Suven Life Sciences	228.9	344	-33.4	247	904	152	870	10	837	4.71
947	NR	NR	Parrys Sugar Industries ▲	228.9	233	-1.7	767	649	435	702	-95	977	-4.98
948	716	766	English Indian Clays	227.5	369	-38.4	356	839	369	740	30	714	23.34
949	829	879	Ador Welding	227.4	276	-17.7	210	923	330	766	26	742	22.96
950	NR	NR	Lumax Auto Technologies	227.2	172	32.5	157	941	360	747	18	794	46.19

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Source: CMIE Prowess



# INDIA'S MOST VALUABLE COMPANIES—The Next 500

RANK	2011		2010*	2010**	COMPANY	AVERAGE MARKET CAPITALISATION (₹ cr)			TOTAL ASSETS (₹ cr)		TOTAL INCOME (₹ cr)		NET PROFIT (₹ cr)		ROCE (%)
						Apr-Sep 2011	Apr-Sep 2010	Growth %	2010/11	Rank 2011	2010/11	Rank 2011	2010/11	Rank 2011	2010/11
951	629	679			Dolphin Offshore Enterprises (India)	226.3	480	-52.9	429	800	294	784	22	763	14.03
952	NR	NR			Sharon Bio-Medicine	226.0	144	57.4	501	754	498	670	19	787	10.81
953	NR	NR			Hi-Tech Gears	225.4	172	31.2	267	888	459	688	35	681	45.53
954	NL	NL			Birla Pacific Medspa	225.4	na	na	22	988	2	992	-2	938	-14.34
955	958	1008			Manali Petrochemical	223.6	192	16.3	233	909	502	667	25	748	25.44
956	860	910			Edserv Softsystems	223.5	253	-11.7	198	929	110	901	42	635	50.59
957	720	770			Gujarat Apollo Inds.	223.1	365	-38.8	251	899	217	832	19	784	16.97
958	729	779			AGC Networks#	222.7	360	-38.1	460	780	310	776	13	825	7.32
959	880	930			Sagar Cements	222.0	239	-6.9	612	703	554	637	17	795	11.19
960	NR	NR			Can Fin Homes	222.0	241	-7.9	2,275	356	231	823	42	634	9.75
961	957	1007			LG Balakrishnan & Bros.	221.7	192	15.2	498	758	770	541	46	613	20.92
962	NR	NR			Steel Exchange India	221.2	168	31.6	579	715	729	564	5	875	10.09
963	NL	NL			Polytex India	221.2	na	na	11	997	0.64	996	0.16	922	9.11
964	NR	NR			Kaveri Telecom Products	220.5	115	91.3	304	875	280	789	34	687	26.68
965	NR	NR			GSS Infotech	220.2	442	-50.1	292	880	48	944	14	822	5.79
966	830	880			Halonix	218.8	275	-20.4	357	838	474	680	-9	947	1.71
967	NR	NR			Thanga Mayil Jewellery	218.1	171	27.7	257	894	658	592	31	705	30.90
968	787	837			Vindhya Telelinks	217.5	309	-29.6	334	855	216	833	4	880	3.15
969	681	731			Kirloskar Electric Co.	216.2	404	-46.4	712	663	908	499	2	892	8.36
970	970	1020			Cable Corp. Of India	216.1	186	15.9	438	794	373	738	16	805	11.81
971	736	786			Balaji Telefilms	216.0	357	-39.4	424	805	168	860	-3	941	-1.08
972	897	947			Gillanders Arbuthnot & Co.	215.6	228	-5.4	656	686	767	545	54	554	21.65
973	972	1022			Surana Corporation	215.5	186	15.7	1,090	537	5,320	126	58	532	26.14
974	NL	NL			Dion Global Solutions	215.2	na	na	220	917	34	954	-21	952	-0.77
975	976	1026			Sayaji Hotels	215.1	185	16.1	252	896	113	898	3	884	9.09
976	NR	NR			Winsome Yarns	214.6	52	311.1	755	653	348	755	6	871	10.99
977	694	744			Vikas WSP	213.7	387	-44.8	976	577	462	686	120	334	16.75
978	818	868			Nahar Industrial Enterprises	212.7	285	-25.3	1,932	400	1,255	403	34	687	7.57
979	987	1037			Automobile Corp. Of Goa	211.9	181	17.2	275	886	391	729	27	735	28.50
980	932	982			Bengal & Assam Co.	211.8	206	3.0	353	841	34	953	29	721	9.66
981	761	811			Morepen Laboratories	211.4	338	-37.4	616	701	218	831	-43	965	-6.83
982	759	809			DCW	211.2	339	-37.7	1,046	550	1,113	445	68	484	18.32
983	824	874			Omnitech Infosolutions	210.7	279	-24.4	356	840	317	772	51	575	31.48
984	739	789			Rollatiners	210.7	353	-40.4	146	949	55	943	-8	944	-5.46
985	NR	NR			Hindustan Organic Chemicals	210.4	249	-15.4	493	762	749	553	26	741	15.55
986	NR	NR			Aarya Global Shares & Securities	209.9	116	80.3	21	989	10	976	1	909	6.77
987	NR	NR			Sukhjit Starch & Chemicals	209.9	131	59.7	276	885	354	751	39	660	28.85
988	949	999			India Nippon Electricals	209.3	196	6.5	231	912	268	797	25	744	20.86
989	NR	NR			Visagar Polytex	208.9	102	104.8	19	990	40	950	1	911	11.16
990	709	759			Asian Hotels (West)	208.7	377	-44.6	485	767	138	884	17	797	9.56
991	NL	NL			Commercial Eng & Body Builders Co.	207.9	na	na	327	860	304	780	6	872	7.84
992	NL	NL			Rushil Decor	207.4	na	na	177	935	130	888	4	876	12.37
993	847	897			AK Capital Services	206.3	260	-20.7	353	842	157	865	54	557	38.53
994	NL	NL			Cimmco	204.1	na	na	196	930	575	629	545	124	471.45
995	NR	NR			KIC Metaliks	202.9	101	101.1	279	883	275	792	15	811	14.40
996	636	686			Bartronics India	202.8	469	-56.7	1,539	458	610	608	66	494	9.83
997	NR	NR			Ador Fontech	202.2	97	109.0	116	959	156	866	18	791	60.24
998	NR	NR			Kaleidoscope Films	201.4	56	257.3	4	999	0.04	998	-0.08	930	-1.83
999	NR	NR			Kitex Garments	199.7	125	60.1	250	900	261	806	21	777	28.81
1,000	NR	NR			AVT Natural Products	199.6	76	163.9	135	952	139	883	11	832	20.65

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