

INDIA'S Super 50 COMPANIES

From taking huge risks to making the most of the smallest business opportunity, these companies have scripted their own success stories. *Forbes India's* maiden Super 50 listing encapsulates their growth against the odds

ADANI PORTS AND SPECIAL ECONOMIC ZONE

SHAREHOLDER RETURN: **142**

SALES GROWTH: **32**

RETURN ON EQUITY: **25**

Gautam Adani-led Adani Ports has emerged as India's largest port developer and operator in a short span of time. Around 95 percent of India's sea-bound international trade is handled by the seven ports the company owns and operates across India, including the Mundra Port, which is the country's largest.

AIA ENGINEERING

SHAREHOLDER RETURN: **257**

SALES GROWTH: **16**

RETURN ON EQUITY: **20**

A general shift from forged to high-chrome castings has led to significant demand for AIA Engineering, which specialises in the design, development, manufacturing, installation and servicing of high-chromium wear-, corrosion- and abrasion-resistant castings. Cement, mining and thermal power generation industries are its customers and the company is expanding capacity to meet demand.

AMARA RAJA BATTERIES

SHAREHOLDER RETURN: **475**

SALES GROWTH: **21**

RETURN ON EQUITY: **29**

Its Amaron brand of batteries is among the top selling in the Indian automotive

sector. The company also caters to the telecom, UPS, railways, solar and power utility sectors, among others. It is a preferred partner for companies like Indus Towers, Honda, Maruti Suzuki and Hyundai, and has been ranked by *Forbes* as a 'Best Under a Billion' Asian company in 2010.

AJANTA PHARMA

(see story on pg 36)

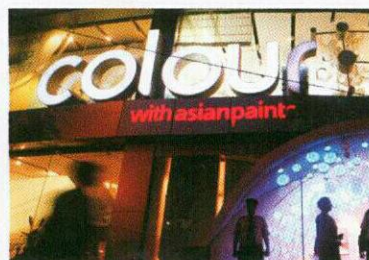
ASIAN PAINTS

SHAREHOLDER RETURN: **156**

SALES GROWTH: **14**

RETURN ON EQUITY: **34**

It is India's largest and Asia's third biggest paint manufacturer. The company pioneered the concept of professional painting services and consultancy for home owners. It has presence in 19 countries and has products in the automotive and industrial paint segments too.



AUROBINDO PHARMA

SHAREHOLDER RETURN: **1003**

SALES GROWTH: **38**

RETURN ON EQUITY: **28**

The company, which focuses on the formulations business, has surprised investors and analysts every quarter by delivering results in line with or better than market expectations. It has fared better than its peers in getting US FDA approvals for new products. Even as its market in the US is growing, Europe is in the company's radar as the next growth driver.

AXIS BANK

SHAREHOLDER RETURN: **152**

SALES GROWTH: **17**

RETURN ON EQUITY: **18**

Headed by Shikha Sharma, ranked among Asia's top 50 'power businesswomen' by *Forbes*, this new generation bank provides an entire range of financial services to large and mid-sized corporates, SMEs, agriculture and retail businesses. Its wide distribution reach and a strong technology backbone are added strengths.

BAJAJ FINSERV

SHAREHOLDER RETURN: **128**

SALES GROWTH: **25**

RETURN ON EQUITY: **20**

The company claims that it funds—through its subsidiary Bajaj Finance—one of every five flat-panelled

televisions sold in India. It lends across consumer durables, commercial and infrastructure segments. Its subsidiaries also sell life- and general-insurance products. Apart from financing, the company has wind farm assets that generate 65 MW of electricity.

BAYER CROPSCIENCE

SHAREHOLDER RETURN: 325

SALES GROWTH: 18

RETURN ON EQUITY: 40

This subsidiary of Bayer AG develops high-yield seeds, crop protection chemicals and non-agricultural pest control treatments. Bayer CropScience has a broad portfolio of products and services to control pests for home, garden and forestry applications. It recently acquired an Indian firm SeedWorks, which is expected to help its seed business in India.

BERGER PAINTS

SHAREHOLDER RETURN: 299

SALES GROWTH: 14

RETURN ON EQUITY: 24

It is the second largest player in the decorative paint segment and has Bollywood stars Katrina Kaif and Ranbir Kapoor as brand ambassadors. The company has consistently grown faster than its peers over the last six years. It is a market leader in protective, plastic and coil coatings, which account for a third of the paint business in India.

BLUE DART EXPRESS

SHAREHOLDER RETURN: 282

SALES GROWTH: 13

RETURN ON EQUITY: 24

The courier company has been quick at grabbing new business opportunities. Five years ago, ecommerce didn't mean much to it but with the recent boom in online shopping, it has dived into the sector and has even added a Boeing 757 freighter to its fleet. Its stock price has more than doubled in the last two years.



BRITANNIA INDUSTRIES

(see story on pg 42)

CADILA HEALTHCARE

SHAREHOLDER RETURN: 139

SALES GROWTH: 18

RETURN ON EQUITY: 26

India's fourth largest pharmaceutical company, Cadila proved its mettle in the pharma world when it became the manufacturer of India's first diabetic drug Lipaglyn. The company believes that in order to survive the next decade of competition, it needs to discover and patent its own drugs. Its product pipeline: Three novel biologics, 10 vaccines, and two new chemical entities.

CRISIL

SHAREHOLDER RETURN: 114

SALES GROWTH: 16

RETURN ON EQUITY: 44

In recent years, Crisil has moved beyond just providing ratings, to include economic and equity research of listed companies, policy and regulatory advisory services. Set up in 1987, it continues to be India's largest rating agency; global financial services company Standard & Poor's owns a majority stake in it.

DABUR INDIA

SHAREHOLDER RETURN: 159

SALES GROWTH: 14

RETURN ON EQUITY: 38

Perceived as a laggard a decade ago, Dabur has proved to be a joker in the pack. Smart acquisitions like Balsara and expansion in the Middle East and Africa have propelled the company to the top spot among Indian consumer goods companies in terms of market value.

DIVIS LABORATORIES

SHAREHOLDER RETURN: 143

SALES GROWTH: 19

RETURN ON EQUITY: 27

This active pharmaceutical ingredients (API) manufacturer headquartered in Hyderabad earns 90 percent of its revenues from exports, mainly to North America and Europe. With two US FDA-inspected manufacturing plants in Hyderabad and Visakhapatnam, the company is now planning a third manufacturing facility in Andhra Pradesh.

DR REDDY'S LABORATORIES

SHAREHOLDER RETURN: 105

SALES GROWTH: 15

RETURN ON EQUITY: 25

It is one of the highest spenders on research and development in the

industry, investing 11.5 percent of its revenue in product development. Over 40 percent of the company's revenue comes from the US market where it has moved up the value chain by launching a niche product range and limited competition products.

EICHER MOTORS

(see story on pg 48)

EMAMI (see story on pg 54)

GLAXO SMITHKLINE

CONSUMER HEALTHCARE

SHAREHOLDER RETURN: 136

SALES GROWTH: 14

RETURN ON EQUITY: 33

Its popular brands Horlicks, Boost, Crocin, Eno and Iodex enjoy tremendous brand equity among consumers. Despite having been around for decades, Horlicks continues to defy sceptics and increase its market share. This speaks volumes about the company's ability to enhance a brand's longevity.



GLENMARK

PHARMACEUTICALS

SHAREHOLDER RETURN: 161

SALES GROWTH: 18

RETURN ON EQUITY: 20

It counts itself among the world's top 80 pharmaceutical and biotech companies in terms of revenue. Having built a sizeable presence across highly regulated global markets, the company is betting big on drug discovery. Its pipeline of drugs for treatment of chronic and debilitating diseases has the potential to garner sales of \$1 billion to \$3 billion each. No surprises then that its IPO in 2000 was oversubscribed 65 times.

MINDTREE**SHAREHOLDER RETURN: 446****SALES GROWTH: 23****RETURN ON EQUITY: 30**

One of the first venture capital-backed software services companies in India, Mindtree is now looking at entering the big boys' club. The mid-tier IT-services firm—Cafe Coffee Day founder VG Siddhartha is the largest public shareholder in it—is optimistic, and betting big on the digital business to drive growth.

MOTHEERSON SUMI*(see story on pg 60)***MRF****SHAREHOLDER RETURN: 271****SALES GROWTH: 11****RETURN ON EQUITY: 23**

One of India's largest tyre makers, MRF is increasingly getting recognised for its passion for motorsports, where it is involved in racing, karting and rallies. It has also set up the MRF Pace Foundation to discover, nurture and train fast bowlers. The company believes this passion rubs off on its brands, leading to better sales.

**PROCTER & GAMBLE
HYGIENE AND HEALTH CARE****SHAREHOLDER RETURN: 232****SALES GROWTH: 25****RETURN ON EQUITY: 28**

Its brands like Whisper, Old Spice and Vicks are almost generic names in their categories. No surprise then that Procter & Gamble's listed arm in India has managed to double sales in the last five years. With its distribution network, there's no reason why it can't continue to repeat this performance.

PAGE INDUSTRIES**SHAREHOLDER RETURN: 426****SALES GROWTH: 30****RETURN ON EQUITY: 60**

This exclusive licensee for Jockey International Inc (innerwear/leisurewear) and Speedo (swimwear) has demonstrated excellence in the manufacturing and distribution of a licenced product. It is also a runaway success at the stock market and one of the most profitable investments for any shareholder. The company's stock price has jumped from Rs 293 to Rs 15,000 in just seven years.

PFIZER**SHAREHOLDER RETURN: 145****SALES GROWTH: 19****RETURN ON EQUITY: 19**

Its signature products—Corex cough syrup and Becosules multivitamin—are among the top 15 brands of medicines in the country. The company has expressed interest in expanding its vaccine business and could set up a facility in Hyderabad to support research and innovation in the near future.

PIDILITE INDUSTRIES**SHAREHOLDER RETURN: 257****SALES GROWTH: 16****RETURN ON EQUITY: 26**

The company showed its innovation prowess in 1959 when it launched Fevicol, a synthetic white resin adhesive. By 1973, the brand had moved from being an industrial product to becoming a household name. The company has diversified into art material, construction and industrial chemicals. It has also forayed into hobby ideas retail stores that deal with arts and crafts.

SHREE CEMENT**SHAREHOLDER RETURN: 235****SALES GROWTH: 11****RETURN ON EQUITY: 25**

The company's mantra is to reinvest profits. As a result, Shree Cement's market capitalisation has risen from just Rs 170 crore to Rs 37,000 crore in a little more than a decade. New addition: A power business that not only meets its captive needs but also supplies to the state electricity boards.

**SHRIRAM CITY UNION
FINANCE****SHAREHOLDER RETURN: 221****SALES GROWTH: 20****RETURN ON EQUITY: 19**

A niche non-banking financial company and part of the Chennai-

based Shriram Group, it provides loans to small businesses and offers loans against gold to consumers in semi-urban and rural areas. It also offers auto and home loans. In May, private equity firm Apax Partners picked up a 20 percent stake in the company from TPG India Investments.

**SUN PHARMACEUTICAL
INDUSTRIES****SHAREHOLDER RETURN: 262****SALES GROWTH: 51****RETURN ON EQUITY: 20**

With revenues of \$4.5 billion, it is India's largest pharmaceutical company and the fifth largest generic pharmaceutical manufacturer in the world. It is also the fastest growing pharmaceutical company in the country and a large part of its growth has come through acquisitions. Sun recently completed a \$3.2 billion-acquisition of rival Ranbaxy Laboratories and announced that it is open to making more such large acquisitions.

**SUNDARAM FINANCE****SHAREHOLDER RETURN: 371****SALES GROWTH: 12****RETURN ON EQUITY: 20**

Known for its conservative management policies and deep knowledge of customers, this non-banking financial company works in the commercial vehicles and car financing sector. It has expanded its scope to include tractors and construction equipment where it sees huge prospects for future growth. The bottomline matters a lot more than the topline for Sundaram Finance.

TATA MOTORS

SHAREHOLDER RETURN: 105

SALES GROWTH: 17

RETURN ON EQUITY: 26

Part of the salt-to-software Tata Group, Tata Motors is India's largest commercial vehicles maker and the fifth largest passenger vehicle maker by market share. Though it has faced challenges in the domestic passenger car segment, Jaguar Land Rover, which it acquired in 2008, has seen global sales soar consistently. Its innovation credentials got a fillip when it launched Tata Nano, considered the cheapest car.



Tech Mahindra is one of the few Indian IT players which are not over-dependent on the US market.

TORRENT

PHARMACEUTICALS

SHAREHOLDER RETURN: 294

SALES GROWTH: 20

RETURN ON EQUITY: 36

The company is a favourite among analysts for its robust track record of execution and strong balance sheet. It has a strong focus on India and the US markets. The company, which raised about Rs 10,000 crore by issuing securities this January, has said it is open to acquisitions to fuel growth.

TVS MOTOR

SHAREHOLDER RETURN: 559

SALES GROWTH: 12

RETURN ON EQUITY: 23

Its efficient allocation of capital allowed the company to post a good set of numbers even when volume growth was not robust. In the last 12 months, sales have once again picked up, allowing TVS Motor to remain a strong number three in the Indian two-wheeler market.



extension (from fruits and vegetables to corn and soybean) and use of five power brands for launching new products in each region (Europe, America, Asia Pacific, CIS, Africa and Australasia).

YES BANK

SHAREHOLDER RETURN: 127

SALES GROWTH: 22

RETURN ON EQUITY: 24

A legal battle involving the promoters over board membership has, in recent times, eclipsed the performance of India's youngest bank (set up in 2004). But the bank has not allowed this to affect it, and investors, though apprehensive of the fallout of the case, have appreciated the bank's performance. It is not without reason that Yes Bank has become the fifth largest private sector bank within a short time.

ZEE ENTERTAINMENT

SHAREHOLDER RETURN: 169

SALES GROWTH: 17

RETURN ON EQUITY: 20

A pioneer in broadcast entertainment, the company has many firsts to its credit: It was the first to launch an entertainment channel, and a Hindi news channel; it was also the first Indian broadcasting company to list on the stock exchange. Highly profit-focused, Zee Entertainment reaches over 960 million viewers in 169 countries.

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METHODOLOGY

Forbes India, with knowledge support from PwC India, adopted a robust multiple-stage process to select India's Super 50 Companies. At the first stage, a set of eliminators was employed to arrive at a critical mass of strong contenders. Out of all listed companies on the stock exchanges, we selected those with a market capitalisation of more than Rs 10,000 crore (as of March 31, 2015). All PSUs were eliminated and only the top two companies from any business group were included. This yielded a list of 116 companies which were further evaluated on another set of parameters. These parameters included shareholder returns exhibited on the stock exchange over a three-year period, sales growth and return on equity. As a final check, we considered those companies which were more consistent than others—in the context of our parameters—and we also used relevant eliminators to remove the outliers. The result is a strong list of companies that comprise *Forbes India's* first-ever Super 50 listing.

TCS

SHAREHOLDER RETURN: 128

SALES GROWTH: 25

RETURN ON EQUITY: 41

This IT-services behemoth has maintained its dominance in the Indian software services industry by posting strong earnings in the last several quarters, outpacing peers in the sector. It has also retained its leadership position as India's top company in terms of market capitalisation. It is ranked as the second-most profitable company in the country.

TECH MAHINDRA

SHAREHOLDER RETURN: 258

SALES GROWTH: 60

RETURN ON EQUITY: 31

In the last few years, acquisitions have played a critical role in the IT firm's ramp-up in telecom and consulting, apart from bolstering its topline growth. Its portfolio of clients is diversified, both in terms of domain and geographical mix.

UPL

SHAREHOLDER RETURN: 252

SALES GROWTH: 16

RETURN ON EQUITY: 19

UPL (formerly United Phosphorus Ltd) is India's largest producer of crop protection products like fumigants, insecticides and herbicides. Its new product launches are focussed on label