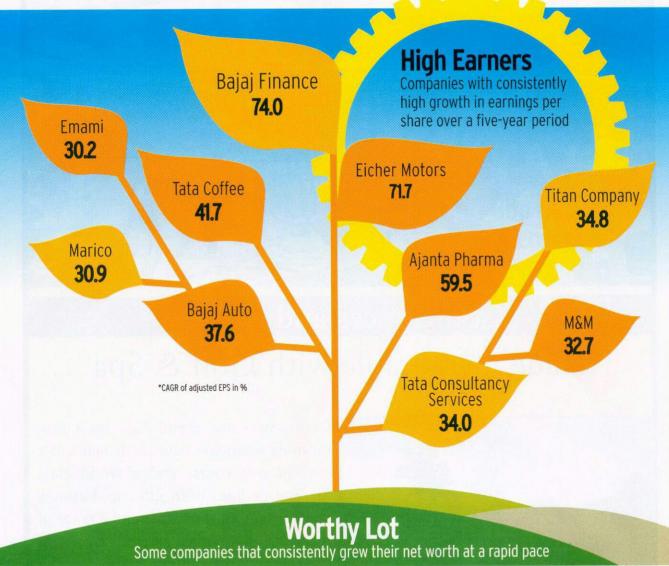
The Resource Centre

Business Today

Date: 09/11/2014 Page No: 01 Location: Main Circulation: 185000

Edition: National





UltraTech Tech Mahindra Bajaj Lupin Cement Auto 36.5 35.5 41.6 38.4

Figures are five-year CAGR of net worth in %

All financial data are standalone; 438 companies have declared their annual results for the year ended September 2013, December 2013 and March 2014



Company M-cap Apr-Sept 2014 Oil & Natural Gas Corpn. 2 3,39,456 3 Reliance Industries 3,26,885 Indian Oil Corpn. 20 81,260 29 Cairn India 64,078 53,495 33 GAIL (India)



FINANCIAL SERVICES

ec	Rank	Rank	Company M-cap	Apr-Sept 2014
1	1	10	HDFC	1,53,742
		51	Power Finance Corpn.	34,436
		60	Rural Electrification Corpn.	29,278
		81	IDFC	20,803
	5	84	Shriram Transport Finance	20,096



			TOTTLIT	
Sec		BT 500 Rank	Company	M-cap Apr-Sept 2014
	1	17	NTPC	1,16,568
	2	27	Power Grid Corpn.	66,611
	3	69	Tata Power	25,519
	4	71	NHPC	25,132
	5	73	Reliance Power	24,259

YES Bank

NITI KIRAN Business Today Research Bureau



HOW WE DID IT

dversity brings out the best in champions. Indeed, the last one year has been fairly challenging for corporate India with the economic slowdown, a stubbornly high inflation and, as a consequence, high interest rates. However, tough times also separate the men from the boys. That is why compiling the BT 500 list was a fascinating journey for us. It reveals which companies navigated the difficult terrain better than others.



True, it has been a heady year for the Indian stock markets. The resurgence of a Narendra Modi-led NDA kept the markets in good cheer this year. The benchmark Sensex touched an all-time high this September and is still flirting with 26,000 to 27,000 levels. The market capitalisation of most companies has surged. That is why we look beyond the valuations and also focus on the actual performance of companies on key parameters.

Indeed, in the 23rd edition of the BT 500 rankings, the companies were put

through a rigorous process of evaluation. There has been no change in the methodology this year. Only listed companies were ranked on the basis of their sixmonth average market capitalisation. Additionally, the companies were also ranked on the basis of other financial parameters and their performance compared with the previous year.

The Process

For data crunching we used Prowess, the Centre for Monitoring Indian Economy database. A total of 5,312 companies listed on the Bombay Stock Exchange and National Stock Exchange were considered as our primary universe. The six-month average market capitalisation between April and September 2014 was considered for all these companies. Further, to weed out illiquid companies, stocks that traded for less than 20 per cent of the total number of trading days (123) between April 1 and September 30, 2014, were not considered. Finally, 3,503 companies qualified for the rankings and from that list we picked the top 1,000.

Financial Parameters

The market capitalisation of a company which mirrors the investors' sentiments was the primary filter for ranking the companies. However, to delve deeper, other financial information was also provided and companies were ranked separately on different parameters. We chose Total Assets, Total Income, Net Profit, profit as percentage of total income, Return on Net Worth, Return on Capital Employed, and Earnings Per Share to gauge the performance of companies. The financial year ended March 2014 was considered for all the financial parameters used. In case of exceptions, footnotes have been specified. Only standalone numbers were taken into account for all the ranked companies. •

1 de 1		
BT	IN	

INDIA'S MOST VALUABLE COMPANIES/ THE TOP 500

OVERALL Rise Fall No Change

101-150

AB																	201	3/14		
R 2014	ANK 2013^	COMPANY	AVERA Apr-Sept 2014	GE MARKE Apr-Sept 2013	T CAPITAL Growth %	LISATION (₹ croi	re) 2013/14		TOTAL ASS 2013/14	SETS (₹ cr) Rank 2014	TOTAL 2013/14	INCOME (₹		NET 2013/14	PROFIT (₹ cı 2012/13	r) Rank 2014	PROFIT AS % OF TOTAL INCOME	RONW (%)	ROCE (%)	EPS (₹)
101	107	Bajaj Finserv	14,755	10,418	41.6	12,132	10,724		2,538	382	157	155	842	83	51	372	53.01	3.42	3.42	5.25
102	108	Neyveli Lignite Corpn.	14,734	10,251	43.7	13,533	10,037		22,115	99	7,071	6,489	130	1,501	1,460	55	21.23	11.18	8.95	9.23
103	165	Bharat Forge	14,648	5,306	176.0	6,485	6,481		5,733	224	3,717	3,450	224	400	306	152	10.76	15.98	9.02	16.65
104	117	Essar Oil #	14,393	9,332	54.2	8,594	8,382		49,757	65	97,677	63,853	6	(1,180)	(1,285)	990	(1.21)	(84.38)	(4.84)	(7.83)
105	123	Havells India	14,264	8,412	69.6	7,456	9,011		3,433	320	5,333	4,747	168	479	371	134	8.98	23.93	22.24	38.35
106	94	Apollo Hospitals Enterprise	14,151	12,799	10.6	9,921	12,620		4,857	250	3,884	3,354	214	331	309	166	8.51	11.62	8.55	23.77
107	120	P&G Hygiene & Health Care *	13,955	8,879	57.2	7,745	9,245		1,519	494	2,188	1,824	328	302	203	175	13.80	33.41	33.36	90.52
108	111	Bharat Electronics	13,863	9,678	43.2	10,145	8,918		16,302	118	6,808	6,767	134	922	887	82	13.55	13.81	13.81	116.45
109	125	National Aluminium	13,790	8,179	68.6	13,314	8,701		16,842	112	7,716	7,882	121	642	593	105	8.32	5.34	5.34	2.70
110	124	Hindustan Petroleum Corpn.	13,789	8,304	66.0	10,469	8,080		78,441	48	2,34,865	2,18,695	4	1,734	905	45	0.74	12.21	3.68	51.20
111	116	Bajaj Holdings & Investment	13,709	9,367	46.3	9,478	9,682	222000	5,980	219	847	754	560	733	663	95	86.63	13.69	13.69	65.47
112	97	Jaiprakash Associates #	13,706	12,107	13.2	17,047	11,223		46,126	69	14,186	13,679	69	501	1,026	130	3.53	3.97	1.42	2.13
113	110	IDBI Bank	13,575	9,694	40.0	12,449	9,413		3,29,416	11	29,579	28,284	38	1,121	1,882	71	3.79	5.42	1.34	6.99
114	148	UPL	13,159	6,209	112.0	5,539	7,022		7,177	191	5,646	4,370	155	435	208	145	7.70	13.04	8.58	10.16
115	122	Reliance Capital	12,880	8,413	53.1	9,455	8,447		36,807	82	3,332	3,881	246	409	657	151	12.28	3.59	1.21	15.71
116	109	Petronet LNG	12,594	9,726	29.5	11,360	9,473		11,914	147	37,841	31,556	32	712	1,149	99	1.88	15.11	9.05	9.49
117	103	Exide Industries	12,558	10,961	14.6	11,453	10,419		4,975	243	6,793	6,951	135	487	523	132	7.17	13.71	13.71	5.73
118	128	Britannia Industries	12,528	7,906	58.5	6,037	9,255		1,881	442	6,458	5,756	140	370	234	154	5.73	49.27	41.48	32.51
119	104	Union Bank of India	12,472	10,600	17.7	11,886	8,939		3,54,634	10	32,171	27,715	34	1,696	2,158	48	5.27	10.41	3.95	26.91
120	106	Emami	12,240	10,456	17.1	8,036	10,497		1,473	502	1,829	1,720	376	337	222	163	18.44	39.54	37.27	17.55
121	141	Indiabulls Housing Finance	12,168	6,754	80.1	NA	7,049		43,662	73	5,785	4,728	152	1,510	1,228	53	26.10	29.02	3.88	45.20
122	157	Crompton Greaves	12,164	5,715	112.8	7,471	6,641		5,734	223	8,171	7,763	117	521	446	123	6.38	16.32	16.21	8.31
123	96	L&T Finance Holdings	12,030	12,267	(1.9)	10,303	12,501		5,333	235	294	440	775	196	311	228	66.90	5.57	3.85	1.14
124	127	JSW Energy	11,932	8,125	46.9	9,293	8,144		15,391	123	6,254	6,705	146	602	993	106	9.63	8.75	4.99	4.02
125	142	Torrent Pharmaceuticals	11,831	6,748	75.3	5,668	7,549		4,386	268	3,445	2,908	239	762	546	93	22.13	38.69	26.31	45.03
126	131	Crisil ##*	11,803	7,589	55.5	6,946	7,746		916	617	938	765	541	281	193	183	29.97	52.89	52.89	39.80
127	114	ING Vysya Bank	11,752	9,523	23.4	6,686	10,159		60,479	54	6,075	5,600	147	658	613	103	10.83	11.50	4.76	34.87
128	115	Piramal Enterprises	11,448	9,440	21.3	8,710	9,420		21,026	101	2,333	1,825	314	(370)	(232)	969	(15.86)	(3.76)	(2.45)	(22.48)
129	135	GMR Infrastructure	11,353	7,236	56.9	8,423	7,863		14,333	128	1,276	1,542	460	166	53	257	12.98	2.31	1.33	0.43
130	140	Mangalore Refinery & Petrochemicals	11,195	6,828	64.0	10,555	6,997		39,911	77	75,684	69,005	9	601	(757)	108	0.79	8.88	3.89	1.70
131	112	Godrej Industries	10,954	9,657	13.4	9,136	9,499		3,691	305	1,701	1,675	398	125	99	296	7.38	8.22	4.65	0.46
132	145	Bajaj Finance	10,736	6,354	69.0	4,868	6,879	*	24,630	96	4,135	3,185	205	719	591	97	17.39	19.58	3.53	143.39
133	180	Just Dial	10,420	4,794	117.3	NA	7,512		887	627	502	377	682	121	68	304	24.04	25.12	25.12	17.19
134	158	MRF >>	10,261	5,702	79.9	4,725	6,748		8,285	179	13,482	13,094	70	802	572	89	5.95	24.67	16.36	1,891.49
135	138	Thermax	10,249	6,951	47.4	6,306	7,435		5,053	241	4,326	4,969	197	253	350	194	5.85	12.99	12.35	21.23
136	129	Ipca Laboratories	10,067	7,829	28.6	5,399	8,638		3,224	336	3,318	2,847	248	477	331	135	14.39	26.88	20.04	37.83
137	155	Sundaram Finance	9,999	5,789	72.7	4,663	6,151		16,118	120	2,314	2,138	315	443	410	142	19.12	19.70	3.19	39.83
138	130	Berger Paints India	9,955	7,649	30.1	5,121	7,634		2,161	409	3,785	3,376	219	234	210	205	6.19	22.16	17.23	6.76
139	143	Federal Bank	9,947	6,634	49.9	7,822	6,692		74,970	49	7,754	6,874	120	839	838	88	10.82	12.61	6.94	9.81
140	163	Tata Communications	9,947	5,410	83.9	6,636	6,635		17,614	110	5,161	4,986	172	542	475	117	10.51	7.04	6.33	16.18
141	126	SJVN	9,794	8,148	20.2	8,226	8,302		14,355	127	2,113	2,060	342	1,115	1,052	73	52.76	12.77	10.10	2.69
142	119	Tata Global Beverages	9,736	8,896	9.4	8,393	9,071		4,950	244	3,125	2,504	264	463	261	136	14.81	19.09	15.92	5.01
143	154	Blue Dart Express	9,625	5,805	65.8	4,706	6,668		1,242	537	1,976	2,206	357	124	189	297	6.29	19.36	19.36	52.43
144	160	Shriram City Union Finance	9,601	5,646	70.0	4,335	5,852		16,391	115	3,241	3,083	255	521	450	122	16.08	20.38	3.46	87.91
145	151	Biocon	9,532	6,034	58.0	5,201	7,108		3,228	335	2,311	2,045	316	324	276	168	14.04	14.04	13.31	16.22
146	178	UCO Bank	9,516	4,899	94.2	4,882	5,271		2,39,614	16	19,722	17,864	54	1,511	618	52	7.66	17.29	6.10	14.89
147	206	Apollo Tyres	9,260	3,769	145.7	4,332	4,407		6,964	198	9,794	9,539	98	443	313	141	4.52	17.44	10.18	8.33
148	144	Central Bank of India	9,136	6,470	41.2	5,821	6,284		2,90,226	12	26,364	23,697	42	(1,263)	1,015	992	(4.79)	(10.85)	(3.78)	(9.35)
149	177	Ashok Leyland	9,002	4,912	83.3	6,668	4,693		13,031	140	11,547	14,345	83	29	434	605	0.25	0.92	0.38	(1.03)

8,578

8,069

8,555

L&T Finance Holdings

L&T Finance Holdings has slipped 27 ranks as its market value fell around 2%

November 9 2014 BUSINESS TODAY 137

5.87

15.97

3,551 433

1,426

6.08

Mphasis ++