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INDIA'S MOST VALUABLE COMPANIES

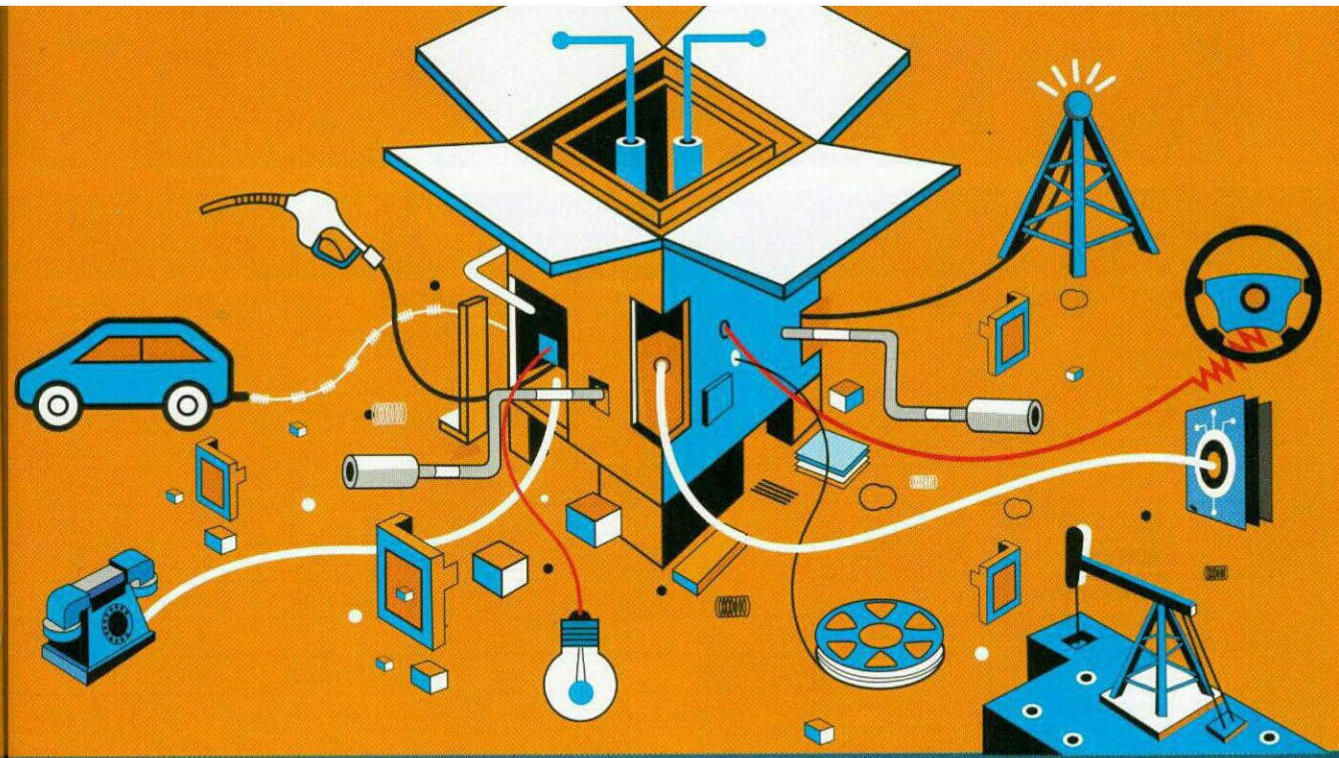
+ TATA AFTER CYRUS

November 20, 2016 ₹60



500 BT0

INDIA'S MOST VALUABLE COMPANIES



ILLUSTRATIONS BY ANIRBAN GHOSH & RAJ VERMA

RANK 2016	RANK 2015	COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)				TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			NET PROFIT (₹ CRORE)			PROFIT AS % OF TOTAL INCOME		2015/16	
			Oct '15 - Sep '16	Oct '14 - Sept '15	Growth %	FY 2015/16	FY 2014/15	2015/16	2014/15	RANK 2016	2015/16	2014/15	RANK 2016	2015/16	2014/15	RANK 2016	2015/16	RONW (%)	ROCE (%)
1	1	TATA CONSULTANCY SERVICES	4,85,168	5,02,246	(3.4)	4,87,283	4,82,880	78,303	63,557	15	89,624	78,083	5	22,901	18,750	2	25.55	43.92	43.73
2	2	RELIANCE INDUSTRIES	3,21,417	2,95,759	8.7	3,06,743	3,10,494	4,58,052	3,98,064	1	2,58,823	3,49,552	2	27,417	22,736	1	10.59	12.02	8.29
3	5	HDFC BANK	2,83,952	2,50,761	13.2	2,63,306	2,16,954	7,08,939	5,90,576	NA	71,006	57,470	NA	12,296	10,216	NA	17.32	18.26	10.56
4	4	ITC	2,75,577	2,73,167	0.9	2,59,392	2,82,581	50,113	44,717	29	53,998	52,086	12	9,896	9,638	8	18.33	31.14	31.09
5	6	INFOSYS	2,59,273	2,40,876	7.6	2,48,408	2,16,270	73,388	62,451	18	60,404	51,210	11	15,786	12,164	5	26.13	30.11	30.11
6	7	COAL INDIA	1,99,298	2,36,467	(15.7)	2,22,391	2,27,791	22,394	23,512	51	17,386	14,642	40	16,344	13,383	3	94.00	101.30	101.30
7	10	HOUSING DEVELOPMENT FINANCE CORPN.	1,94,217	1,91,564	1.4	1,91,692	1,69,863	2,89,772	2,54,737	NA	31,414	27,882	NA	7,104	6,007	NA	22.61	21.83	2.78
8	9	SUN PHARMACEUTICAL INDUSTRIES	1,93,570	2,01,259	(3.8)	2,08,178	1,64,468	35,743	38,971	39	8,306	8,487	87	(1,073)	(1,474)	877	(12.92)	(4.85)	(3.77)
9	3	OIL & NATURAL GAS CORPN.	1,92,873	2,74,445	(29.7)	2,20,351	3,22,036	2,63,769	2,37,597	2	87,180	92,528	6	16,004	17,733	4	18.36	10.86	10.81
10	12	HINDUSTAN UNILEVER	1,85,506	1,84,239	0.7	1,83,288	1,59,922	14,469	13,942	81	35,113	34,040	25	4,082	4,315	19	11.63	110.17	110.17
11	8	STATE BANK OF INDIA	1,66,389	2,08,963	(20.4)	1,82,001	1,99,922	22,62,972	20,51,496	NA	1,95,359	1,76,118	NA	9,951	13,102	NA	5.09	7.22	2.82
12	11	ICICI BANK	1,42,881	1,84,890	(22.7)	1,58,735	1,80,281	7,23,856	6,48,784	NA	68,525	61,269	NA	9,726	11,175	NA	14.19	11.62	3.78
13	13	BHARTI AIRTEL	1,35,844	1,54,078	(11.8)	1,45,393	1,45,434	1,81,905	1,43,886	6	62,191	60,812	10	7,727	13,282	11	12.42	9.53	6.73
14	15	WIPRO	1,35,016	1,42,998	(5.6)	1,38,480	1,40,420	60,030	54,088	20	47,594	43,807	16	8,099	8,193	10	17.02	21.45	18.31
15	20	MARUTI SUZUKI INDIA	1,30,071	1,12,577	15.5	1,23,867	88,790	50,278	42,683	28	65,983	56,229	8	4,571	3,711	18	6.93	18.03	17.73
16	21	KOTAK MAHINDRA BANK	1,30,003	1,09,865	18.3	1,22,816	83,202	1,92,386	1,06,076	NA	19,066	11,976	NA	2,090	1,866	NA	10.96	10.97	5.87
17	14	LARSEN & TOUBRO	1,26,173	1,53,918	(18.0)	1,38,485	1,45,784	1,00,118	89,597	9	63,842	60,418	9	5,311	5,056	15	8.32	13.68	10.20
18	16	TATA MOTORS	1,20,084	1,34,323	(10.6)	1,13,940	1,35,855	57,374	54,676	21	48,868	41,508	15	234	(4,646)	170	0.48	1.26	0.63
19	19	NTPC	1,16,087	1,15,141	0.8	1,10,092	1,17,675	2,31,098	2,10,882	4	75,284	78,474	7	10,410	10,319	6	13.83	12.22	5.94
20	18	AXIS BANK	1,15,911	1,25,671	(7.8)	1,17,732	1,03,674	5,25,643	4,61,978	NA	50,929	44,023	NA	8,224	7,358	NA	16.15	16.81	5.94
21	17	HCL TECHNOLOGIES @	1,13,640	1,27,182	(10.6)	1,25,610	1,13,039	33,332	30,337	42	14,402	18,353	44	4,734	6,346	17	32.87	23.14	23.09
22	22	INDIAN OIL CORPN.	1,07,534	88,864	21.0	96,053	82,486	2,40,832	2,31,312	3	4,19,226	5,04,340	1	10,399	5,273	7	2.48	14.68	8.34
23	26	ASIAN PAINTS	90,501	75,270	20.2	79,856	64,196	8,426	7,330	127	15,179	13,859	43	1,597	1,327	39	10.52	34.75	34.46
24	23	ULTRATECH CEMENT	87,153	78,198	11.5	79,321	71,777	38,188	35,570	36	27,648	26,434	30	2,175	2,015	33	7.87	10.98	7.96
25	24	MAHINDRA & MAHINDRA	81,667	77,645	5.2	77,395	76,153	36,779	33,308	38	44,533	41,827	19	3,167	3,324	23	7.11	15.47	13.31
26	27	POWER GRID CORPN. OF INDIA	77,861	73,946	5.3	72,052	70,773	1,88,359	1,66,999	5	21,364	17,770	36	6,022	4,961	13	28.19	14.89	4.24

Overall ranks are based on average market capitalisation (October 2015 to September 2016); "Rank 2015" is not as published in last year's BT500. It is calculated as per new methodology of average of one year's market cap; Parameter ranks are for within the top 1,000 companies; See the 501 - 1000 ranking on businessstoday.in; Ranks have been assigned based on multiple decimals; Because of rounding off, some ranks may appear incorrect; Results are audited and standalone; Figures in brackets denote negative value; ROCE: return on capital employed; RONW: return on net worth; na: not available; NA: not applicable; NL: not listed on the bourses; NR: not ranked last year; All the latest data for FY 2015/16 unless otherwise indicated; * 12 months ending March 2014;

** 9 months ending September 2014; *** 12 months ending September 2015; ^ 12 months ending March 2015; ^^ 9 month ending March 2015; ^^* 12 months ending June 2015; # 12 months ending December 2015; ## 9 months ending December 2015; ### 6 months ending March 2016; @ 9 months ending March 2016; @@ 15 months ending March 2016; @@@ 18 months ending March 2016; * @ 12 months ended June 2016; BFSI Banking, financial services and insurance companies have a different way of earning and presenting financial data, so their income profit and asset numbers have not been ranked. The BT500 companies over the past 20 years at: www.businessstoday.in/bt500 Source: CMIE Prowess



RANK 2016	RANK 2015	COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)				
			Oct '15 - Sep '16	Oct '14 - Sep '15	Growth %	FY 2015/16	FY 2014/15
62	39	VEDANTA	32,886	55,472	(40.7)	36,061	71,744
63	61	TITAN COMPANY	32,760	33,199	(1.3)	31,310	32,074
64	71	PIDILITE INDUSTRIES	32,003	27,506	16.3	28,973	21,796
65	83	MARICO	31,592	24,378	29.6	27,586	18,858
66	87	JSW STEEL	30,756	23,731	29.6	23,166	27,484
67	92	HINDUSTAN PETROLEUM CORPN.	30,746	22,496	36.7	25,952	16,599
68	66	ORACLE FINANCIAL SERVICES SOFTWARE	30,499	29,861	2.1	31,429	27,567
69	98	INDIABULLS HOUSING FINANCE	29,803	20,952	42.2	26,226	15,055
70	82	DIVI'S LABORATORIES	29,766	24,447	21.8	27,309	21,071
71	60	TATA STEEL	29,203	33,663	(13.2)	26,339	43,829
72	78	BHARAT ELECTRONICS	29,069	25,290	14.9	28,164	18,444
73	51	CAIRN INDIA	28,424	40,227	(29.3)	29,684	55,773
74	73	GLAXOSMITHKLINE PHARMACEUTICALS	28,021	27,191	3.1	27,975	23,597
75	70	ACC #	27,054	27,649	(2.2)	25,875	27,560
76	101	ASHOK LEYLAND	26,763	19,310	38.6	24,042	12,685
77	67	CONTAINER CORPN. OF INDIA	25,994	29,781	(12.7)	28,581	25,360
78	57	POWER FINANCE CORPN.	25,921	35,436	(26.9)	29,779	35,871
79	79	CUMMINS INDIA	25,367	25,252	0.5	26,848	20,583
80	80	GLAXOSMITHKLINE CONSUMER HEALTHCARE	25,313	25,149	0.7	25,683	21,908
81	74	ABB INDIA #	24,983	26,857	(7.0)	25,798	23,592
82	76	COLGATE-PALMOLIVE (INDIA)	24,661	26,314	(6.3)	25,935	22,957
83	94	LIC HOUSING FINANCE	24,532	22,066	11.2	22,990	18,447
84	96	NHPC	24,503	21,308	15.0	21,244	23,543
85	100	TORRENT PHARMACEUTICALS	24,405	20,423	19.5	23,507	14,801
86	84	GLENMARK PHARMACEUTICALS	24,179	24,139	0.2	26,047	18,814
87	91	EMAMI	23,848	22,586	5.6	24,272	15,819
88	93	SHRIRAM TRANSPORT FINANCE	22,977	22,425	2.5	19,953	22,380
89	102	UPL	22,711	18,974	19.7	20,246	14,459
90	86	DLF	22,499	23,851	(5.7)	20,696	29,915
91	85	UNITED BREWERIES	22,044	24,032	(8.3)	24,326	21,149
92	65	OIL INDIA	21,808	30,196	(27.8)	24,835	33,651
93	64	PUNJAB NATIONAL BANK	21,362	30,715	(30.5)	24,437	33,749
94	114	PIRAMAL ENTERPRISES	21,222	15,150	40.1	16,242	12,789
95	75	HINDALCO INDUSTRIES	20,769	26,842	(22.6)	19,496	32,375
96	106	HAVELLS INDIA	20,568	17,436	18.0	17,498	15,908

TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			NET PROFIT (₹ CRORE)			PROFIT AS % OF TOTAL INCOME				
2015/16	2014/15	RANK 2016	2015/16	2014/15	RANK 2016	2015/16	2014/15	RANK 2016	2015/16	2014/15	2015/16	RONW (%)	ROCE (%)
98,875	81,524	10	40,564	36,322	21	5,473	1,927	14	13.49	15.15	7.18		
6,419	5,911	158	11,385	12,007	60	706	823	83	6.20	21.37	20.70		
4,740	4,062	207	5,110	4,724	144	703	502	84	13.76	27.30	27.27		
4,423	3,970	221	5,146	4,835	143	702	545	85	13.64	28.41	25.92		
76,326	77,461	17	41,623	51,007	20	(3,498)	2,166	888	(8.40)	(15.47)	(6.60)		
71,207	68,318	19	2,01,187	2,20,972	4	3,863	2,733	20	1.92	22.72	10.21		
8,002	8,227	133	3,709	3,759	192	929	1,058	59	25.05	31.06	31.06		
77,380	56,569	NA	8,954	7,295	NA	2,294	1,978	NA	25.62	27.00	3.67		
5,106	5,186	194	3,844	3,154	189	1,108	847	52	28.81	28.00	27.76		
1,25,222	1,17,555	7	46,307	49,116	17	4,901	6,439	16	10.58	6.94	4.92		
20,654	17,228	55	8,273	7,378	89	1,340	1,149	44	16.20	16.11	16.11		
42,101	42,531	32	6,805	10,135	101	854	1,324	64	12.54	2.30	2.30		
6,538	6,490	154	3,026	3,650	225	375	472	122	12.40	21.03	20.99		
13,059	12,920	88	13,360	13,686	46	745	1,168	74	5.57	8.93	8.91		
13,447	13,418	87	20,849	15,333	38	722	335	79	3.46	16.86	9.91		
9,217	8,715	122	6,088	5,945	117	787	1,048	68	12.93	10.00	10.00		
2,46,655	2,28,676	NA	27,867	25,248	NA	6,114	5,959	NA	21.94	17.98	2.68		
6,465	6,059	156	5,335	4,996	137	752	786	71	14.09	24.82	24.82		
6,731	5,871	152	4,997	4,753	149	687	584	88	13.75	30.14	30.14		
9,776	9,181	110	8,684	8,174	82	300	229	147	3.45	10.30	8.83		
3,338	2,849	271	4,683	4,272	152	577	559	99	12.31	64.42	64.42		
1,30,794	1,12,795	NA	12,593	10,911	NA	1,661	1,386	NA	13.19	19.58	1.44		
55,899	54,976	22	9,137	8,347	75	2,464	2,135	29	26.97	8.69	5.10		
7,393	6,551	144	5,777	3,798	127	1,763	623	36	30.52	55.18	31.48		
11,625	8,619	96	6,480	5,371	107	1,468	1,008	40	22.66	24.00	21.86		
2,503	1,568	319	2,531	2,260	262	328	472	137	12.95	25.57	20.18		
73,260	63,941	NA	10,245	8,645	NA	1,178	1,238	NA	11.50	12.19	2.08		
8,440	7,734	126	6,810	6,064	100	750	492	72	11.01	19.90	14.36		
33,786	36,020	41	4,255	4,139	168	975	940	55	22.90	5.56	3.44		
4,208	3,927	232	9,235	8,296	73	295	260	149	3.19	14.89	10.75		
38,422	37,418	35	11,153	11,155	63	2,330	2,510	30	20.89	10.64	7.60		
6,67,390	6,03,743	NA	59,244	54,215	NA	(3,969)	3,065	NA	(6.70)	(10.85)	(4.44)		
31,301	20,762	44	4,054	5,775	177	1,061	373	53	26.17	8.98	5.19		
79,040	77,851	14	37,873	38,249	23	607	925	94	1.60	1.63	0.92		
4,022	3,697	238	6,425	5,923	109	715	465	80	11.13	28.50	27.79		

67 HINDUSTAN PETROLEUM
 JUMPED THE MOST IN TERMS OF RANKING AMONG TOP 100 COMPANIES (EXCLUDED BFSI)

92 OIL INDIA
 SLIPPED THE MOST IN TERMS OF RANKING AMONG TOP 100 COMPANIES (EXCLUDED BFSI)

TOTAL ASSETS RANK 2016	COMPANY	TOTAL ASSETS (₹ CRORE)		Growth %	Overall Rank 2016 (1)
		2015/16	2014/15		
301	HSIL	2,956	2,898	2.0	447
302	Mahindra Lifespace Developers	2,950	2,575	14.5	474
303	Pfizer	2,949	2,646	11.4	167
304	Mahindra Holidays & Resorts India	2,907	2,720	6.9	325
305	Heidelberg Cement India	2,824	2,967	(4.8)	446
306	Jagran Prakashan	2,802	2,695	4.0	249
307	Mahindra CIE Automotive ##	2,794	2,781	0.4	215
308	A2Z Infra Engg.	2,775	2,201	26.1	987
309	Apar Industries	2,675	2,871	(6.8)	471
310	Nectar Lifesciences	2,653	2,519	5.3	648
311	Mangalore Chemicals & Fertilizers	2,627	2,550	3.0	825
312	Thomas Cook (India)	2,623	2,156	21.7	206
313	GVK Power & Infrastructure	2,614	3,139	(16.7)	607
314	Coffee Day Enterprises	2,595	2,094	24.0	256
315	Gujarat Pipavav Port	2,552	2,087	22.3	190
316	Indian Metals & Ferro Alloys	2,540	2,620	(3.1)	990
317	Sterilite Technologies	2,522	4,335	(41.8)	339
318	Info Edge (India)	2,509	2,329	7.8	163
319	Emami	2,503	1,568	59.6	87
320	Eros International Media	2,499	2,133	17.2	451
321	JMC Projects (India)	2,473	2,258	9.5	724
322	Bannari Amman Sugars *	2,451	2,281	7.5	496
323	Sanofi India #	2,441	2,261	8.0	159
324	Abbott India	2,409	2,232	7.9	151
325	Force Motors	2,406	2,059	16.8	296
326	Syngene International	2,399	1,427	68.1	194
327	Cyient	2,381	2,231	6.7	250
328	Nirlon	2,377	2,410	(1.4)	487
329	Asahi India Glass	2,376	2,357	0.8	298
330	AIA Engineering	2,375	2,025	17.3	176
331	PI Industries	2,367	1,921	23.2	174
332	Mahanagar Gas	2,364	2,173	8.8	243
333	Novartis India	2,356	2,087	12.9	419
334	Supreme Industries @	2,333	2,285	2.1	157
335	Honeywell Automation India	2,292	1,937	18.4	188
336	Lakshmi Machine Works	2,290	2,172	5.4	294
337	Whirlpool Of India	2,270	1,864	21.8	169
338	ITD Cementation India #	2,255	1,981	13.8	480
339	VA Tech Wabag	2,244	1,998	12.3	351
340	Arshiya	2,240	2,402	(6.7)	851
341	Himachal Futuristic Communications	2,239	1,795	24.7	440
342	MBL Infrastructures	2,219	1,980	12.1	765
343	Alembic Pharmaceuticals	2,214	1,534	44.4	142
344	Sundram Fasteners	2,206	2,048	7.7	308
345	Sadbhav Infrastructure Project *	2,204	1,592	38.4	345
346	Himadri Speciality Chemical	2,197	2,390	(8.1)	658
347	Radico Khaitan	2,169	2,109	2.8	553
348	RSWM	2,164	2,142	1.0	688
349	HEG	2,162	2,499	(13.5)	769
350	Surya Roshni	2,151	2,076	3.6	750

TOTAL ASSETS RANK 2016	COMPANY	TOTAL ASSETS (₹ CRORE)		Growth %	Overall Rank 2016 (1)
		2015/16	2014/15		
351	Sakthi Sugars	2,146	2,272	(5.5)	984
352	Dalmia Bharat Sugar & Industries	2,124	1,890	12.4	722
353	Vakrangee	2,120	2,038	4.0	162
354	SKF India @@	2,103	1,935	8.7	216
355	Atul	2,097	1,774	18.2	253
356	Indo Rama Synthetics (India)	2,095	1,864	12.4	876
357	Trent	2,078	1,975	5.2	245
358	Lloyd Electric & Engg.	2,078	1,785	16.4	655
359	Akzo Nobel India	2,073	1,849	12.1	220
360	Panacea Biotec	2,073	2,158	(4.0)	735
361	Jai Corp	2,068	2,089	(1.0)	590
362	DB Corp	2,063	1,955	5.5	224
363	Firstsource Solutions	2,056	1,963	4.7	396
364	Jyothy Laboratories	2,043	2,072	(1.4)	247
365	Siti Networks *	2,039	1,693	20.4	394
366	Godfrey Phillips India	2,006	2,071	(3.1)	236
367	Phillips Carbon Black	2,004	2,174	(7.8)	860
368	BS *	2,001	1,640	22.0	721
369	Nahar Spinning Mills	2,001	2,005	(0.2)	946
370	Kirloskar Brothers	1,996	1,977	1.0	598
371	Kirloskar Oil Engines	1,994	1,976	0.9	319
372	J Kumar Infraprojects	1,965	1,692	16.1	453
373	Procter & Gamble Hygi. & Health Care ***	1,963	1,519	29.2	98
374	3M India	1,932	1,534	25.9	126
375	DCW	1,924	1,853	3.8	801
376	Shoppers Stop	1,914	1,795	6.6	359
377	Mercator	1,906	1,827	4.4	720
378	Allcargo Logistics	1,884	1,893	(0.5)	279
379	India Power Corpn. *	1,884	1,719	9.6	476
380	Dishman Pharmaceuticals & Chemicals	1,881	1,824	3.1	390
381	Sanghi Industries @	1,863	1,789	4.1	533
382	NIIT Technologies	1,861	1,757	5.9	367
383	Kwality *	1,855	1,585	17.1	407
384	PVR	1,847	1,393	32.6	288
385	Finolex Cables	1,833	1,642	11.6	271
386	Finolex Industries	1,827	1,865	(2.1)	272
387	Himatsingka Seide	1,823	1,448	25.9	438
388	West Coast Paper Mills	1,813	1,993	(9.0)	850
389	Persistent Systems	1,811	1,607	12.6	251
390	KPR Mill	1,795	1,777	1.0	346
391	Kolte Patil Developers	1,775	1,563	13.6	637
392	Dish TV India	1,754	3,158	(44.5)	158
393	Adlabs Entertainment	1,749	2,042	(14.4)	715
394	Mandhana Industries *	1,748	1,675	4.4	711
395	Bata India	1,747	1,637	6.7	217
396	Time Technoplast	1,739	1,564	11.2	592
397	Sutlej Textiles & Industries	1,722	1,353	27.3	654
398	Welspun Enterprises	1,703	1,693	0.6	645
399	KPIT Technologies	1,692	1,742	(2.9)	374
400	Ess Dee Aluminium *	1,688	1,560	8.2	864

For the keys to symbols used and other notes, see footnotes on page 138; The list excludes BFSI companies; Standalone data; (1) Overall ranks are based on average market capitalisation (October 2015 to September 2016); Source: CMIE Prowess

INCOME RANK	COMPANY	TOTAL INCOME (₹ CRORE)		Growth %	BT 1000 Rank 2016 (1)
		2015/16	2014/15		
201	Punjab Lloyds	3,494	5,689	(38.6)	708
202	KRBL	3,455	3,117	10.8	244
203	Hatsun Agro Products	3,455	2,944	17.3	268
204	Supreme Industries @	3,356	4,736	(29.1)	157
205	BEM L	3,331	3,064	8.7	282
206	SKF India @@	3,328	2,643	25.9	216
207	Surya Roshni	3,303	3,021	9.3	750
208	Sadbhav Engineering	3,302	3,038	8.7	262
209	BGR Energy Systems	3,270	3,453	(5.3)	690
210	Jaypee Infratech ^	3,258	3,332	(2.2)	547
211	APL Apollo Tubes	3,235	2,314	39.8	484
212	Mukand	3,224	3,263	(1.2)	796
213	Vakrangee	3,182	2,785	14.3	162
214	Electrosteel Steels	3,180	2,049	55.3	704
215	Prakash Industries ^	3,168	2,899	9.3	870
216	IRB Infrastructure Developers	3,167	2,201	43.9	187
217	OCL India	3,113	2,549	22.1	352
218	RSWM	3,107	3,139	(1.0)	688
219	Mphasis	3,089	3,201	(3.5)	154
220	Akzo Nobel India	3,085	2,868	7.6	220
221	Biocon	3,082	2,433	26.7	141
222	Alembic Pharmaceuticals	3,070	2,040	50.5	142
223	SJVN	3,038	3,264	(6.9)	143
224	Tata Teleservices (Maharashtra)	3,035	2,946	3.0	555
225	Glaxosmithkline Pharmaceuticals	3,026	3,650	(17.1)	74
226	Balrampur Chini Mills	3,026	3,450	(12.3)	421
227	Mangalore Chemicals & Fertilizers	3,020	2,600	16.2	825
228	JK Lakshmi Cement	3,004	2,608	15.2	283
229	Aarti Industries	2,962	3,090	(4.1)	280
230	Raymond	2,958	2,812	5.2	393
231	Jayaswal Neco Industries	2,953	3,341	(11.6)	857
232	Lanco Infratech	2,948	1,684	75.1	541
233	Jindal Poly Films	2,945	3,079	(4.3)	463
234	Quess Corp	2,933	2,380	23.2	213
235	Lakshmi Machine Works	2,909	2,808	3.6	294
236	Balmer Lawrie & Co.	2,904	2,953	(1.7)	497
237	Indo Rama Synthetics (India)	2,895	3,108	(6.9)	876
238	Jca Laboratories	2,889	3,178	(9.1)	203
239	Finolex Industries	2,878	2,847	1.1	272
240	JK Paper	2,872	2,492	15.2	725
241	RattanIndia Power	2,872	651	341.1	371
242	Teamlease Services	2,868	2,266	26.6	495
243	Jubilant Life Sciences	2,863	3,921	(27.0)	226
244	Sundram Fasteners	2,849	2,590	10.0	308
245	Tamil Nadu Newsprint & Papers	2,838	2,440	16.3	492
246	Prestige Estates Projects	2,787	2,576	8.2	209
247	Gujarat Ambuja Exports	2,787	2,579	8.1	716
248	ITD Cementation India #	2,760	1,472	87.5	480
249	Sun TV Network	2,753	2,331	18.1	115
250	Castex Technologies ***	2,750	3,015	(8.8)	902

INCOME RANK	COMPANY	TOTAL INCOME (₹ CRORE)		Growth %	BT 1000 Rank 2016 (1)
		2015/16	2014/15		
251	GHCL	2,743	2,552	7.5	515
252	Kirloskar Oil Engines	2,710	2,734	(0.9)	319
253	Abbott India	2,708	2,359	14.8	151
254	Himachal Futuristic Communications	2,694	2,700	(0.2)	440
255	Finolex Cables	2,685	2,656	1.1	271
256	Atul	2,665	2,734	(2.5)	253
257	Kajaria Ceramics	2,632	2,389	10.2	184
258	HCL Infosystems @	2,629	4,488	(41.4)	631
259	Bata India	2,585	2,814	(8.1)	217
260	Blue Dart Express	2,582	2,293	12.6	120
261	Sanofi India #	2,546	2,273	12.0	159
262	Emami	2,531	2,260	12.0	87
263	Indian Hotels	2,528	2,155	17.3	155
264	JMC Projects (India)	2,517	2,432	3.5	724
265	Kei Industries	2,491	2,176	14.5	680
266	Procter & Gamble Hygi. & Health Care ***	2,480	2,188	13.4	98
267	IVRCL	2,475	3,218	(23.1)	921
268	EID-Parry (India)	2,472	2,335	5.9	317
269	Mcnally Bharat Engg.	2,465	2,246	9.8	938
270	Lloyd Electric & Engg.	2,436	1,887	29.1	655
271	Jubilant Foodworks	2,425	2,091	16.0	185
272	Strides Shasun	2,424	1,578	53.6	165
273	PI Industries	2,421	2,230	8.5	174
274	Heritage Foods	2,388	2,081	14.8	563
275	Supreme Petrochem @	2,357	2,963	(20.5)	544
276	Dhampur Sugar Mills	2,346	2,018	16.2	824
277	Asahi India Glass	2,341	2,240	4.5	298
278	Mahanagar Gas	2,328	2,332	(0.17)	243
279	Sutlej Textiles & Industries	2,323	1,949	19.2	654
280	MBL Infrastructures	2,320	1,951	18.9	765
281	Dish TV India	2,306	2,743	(15.9)	158
282	Great Eastern Shipping	2,295	2,023	13.5	258
283	Wockhardt	2,291	2,358	(2.9)	136
284	TVS Srichakra	2,260	2,064	9.5	467
285	Hindusthan National Glass & Industries	2,256	2,313	(2.5)	717
286	Honeywell Automation India	2,254	2,464	(8.5)	188
287	Sterlite Technologies	2,237	3,306	(32.3)	339
288	AIA Engineering	2,233	2,287	(2.3)	176
289	Gujarat Alkalies & Chemicals ^	2,223	2,150	3.4	526
290	Transport Corporation Of India ^	2,209	2,033	8.7	445
291	3M India	2,207	1,943	13.6	126
292	Pfizer	2,194	1,998	9.8	167
293	Wheels India	2,179	2,144	1.6	558
294	Phillips Carbon Black	2,164	2,747	(21.2)	860
295	Venky'S (India)	2,160	1,767	22.2	832
296	Patel Engineering ^	2,145	2,495	(14.0)	871
297	Electrosteel Castings	2,111	2,299	(8.2)	737
298	Monnet Ispat & Energy	2,100	3,508	(40.1)	929
299	HSIL	2,098	2,005	4.6	447
300	DB Corp	2,090	2,041	2.4	224

For the keys to symbols used and other notes, see footnotes on page 138; The list excludes BFSI companies; Standalone data; (1) Overall ranks are based on average market capitalisation (October 2015 to September 2016); Source: CMIE Prowess

PROFIT RANK	COMPANY	NET PROFIT (₹ CRORE)		Growth %	BT 1000 Rank 2016 (1)	PROFIT RANK	COMPANY	NET PROFIT (₹ CRORE)		Growth %	BT 1000 Rank 2016 (1)
		2015/16	2014/15					2015/16	2014/15		
101	Balkrishna Industries	568	498	13.9	222	151	Persistent Systems	265	259	2.4	251
102	Nestle India #	563	1,185	(52.5)	34	152	Rajesh Exports ^	264	227	16.3	109
103	Ramco Cements	558	242	130.4	148	153	Jindal Saw ^	262	168	55.9	509
104	Sintex Industries	550	458	20.1	305	154	Abbott India	260	229	13.4	151
105	Adani Enterprises	539	433	24.4	180	155	Engineers India	258	308	(16.1)	212
106	Amara Raja Batteries	489	411	19.1	116	156	GHCL	258	184	39.9	515
107	Oberoi Realty	489	305	60.4	177	157	SKF India @@	257	203	26.8	216
108	Inox Wind	481	332	45.2	231	158	Jagran Prakashan	255	224	14.1	249
109	Mphasis	458	553	(17.1)	154	159	Tamil Nadu Newsprint & Papers	254	167	52.3	492
110	Shree Cement @	455	426	6.7	42	160	Aarti Industries	252	188	34.4	280
111	Ceat	453	299	51.4	293	161	Indo Count Industries	251	139	80.3	316
112	Gujarat State Petronet	445	410	8.4	200	162	Finolex Cables	249	199	25.3	271
113	TVS Motor	432	348	24.2	123	163	Whirlpool Of India	247	211	17.5	169
114	Dish TV India	420	1	41,476.2	158	164	Gujarat Mineral Devp. Corpn.	240	500	(52.0)	418
115	Indraprastha Gas	416	438	(4.9)	189	165	Redington (India) *	240	171	39.9	276
116	Ajanta Pharma	415	308	34.6	127	166	Gujarat Pipavav Port	237	387	(38.9)	190
117	JK Tyre & Industries	401	253	58.3	434	167	OCL India	236	114	107.8	352
118	Vakrangee	391	320	22.2	162	168	Kajaria Ceramics	235	168	39.5	184
119	Gujarat State Fertilizers & Chemicals	379	401	(5.3)	377	169	Zensar Technologies	234	183	27.9	277
120	PC Jeweller ^	378	356	6.2	207	170	Tata Motors	234	(4,646)	105.0	18
121	Shipping Corpn. Of India	377	201	87.8	342	171	Finolex Industries	234	48	388.9	272
122	Glaxosmithkline Pharmaceuticals	375	472	(20.4)	74	172	PTC India	234	203	15.0	456
123	KRBL	371	281	32.2	244	173	Cyient	233	271	(13.9)	250
124	Apollo Hospitals Enterprise	369	347	6.6	101	174	Page Industries	233	196	18.7	119
125	Aban Offshore	368	191	92.9	589	175	Trident	228	118	93.9	406
126	Prestige Estates Projects	362	414	(12.7)	209	176	Gujarat Alkalies & Chemicals ^	228	185	23.1	526
127	Coromandel International	361	403	(10.4)	230	177	Jindal Stainless ^	223	(1,390)	116.0	763
128	SRF	361	308	17.3	202	178	NCC	223	112	99.3	287
129	Aditya Birla Nuvo	360	528	(31.8)	108	179	Pfizer	223	100	122.0	167
130	Jaypee Infratech ^	355	(46)	878.3	547	180	Crisil #	222	216	3.0	121
131	Berger Paints India	355	266	33.4	103	181	Syngene International	221	175	26.4	194
132	DCM Shriram	350	242	44.8	391	182	Lakshmi Machine Works	220	207	6.3	294
133	Procter & Gamble Hygiene & Health Care ***	346	302	14.6	98	183	Bata India	219	231	(5.4)	217
134	Voltas	343	336	2.0	156	184	Jindal Poly Films	215	172	24.8	463
135	Housing Development & Infrastructure	342	233	47.1	343	185	Supreme Industries @	213	316	(32.5)	157
136	Hexaware Technologies #	333	318	4.6	208	186	Sundram Fasteners	211	135	56.1	308
137	Emami	328	472	(30.5)	87	187	Sasken Communication Technologies	210	159	32.4	794
138	IRB Infrastructure Developers	325	138	134.9	187	188	Wabco India	205	121	69.6	145
139	Sanofi India #	321	264	22.0	159	189	Akzo Nobel India	202	186	8.5	220
140	Arvind	319	377	(15.5)	197	190	KPIT Technologies	202	152	32.8	374
141	PI Industries	313	243	28.8	174	191	Indian Hotels	201	(82)	345.1	155
142	NBCC (India)	309	277	11.4	140	192	3M India	201	108	85.5	126
143	Mahanagar Gas	309	301	2.6	243	193	Uflex	200	142	40.6	540
144	Thermax	306	336	(9.1)	160	194	Kalpataru Power Transmission	200	166	20.5	320
145	Bayer Cropscience	301	383	(21.4)	129	195	Greaves Cotton	199	82	143.8	348
146	DB Corp	300	317	(5.3)	224	196	Novartis India	199	79	151.1	419
147	ABB India #	300	229	31.2	81	197	Bajaj Corp	198	173	14.2	235
148	Eclerx Services	298	216	38.2	238	198	FAG Bearings India #	197	153	29.2	219
149	United Breweries	295	260	13.5	91	199	TVS Srichakra	197	104	90.0	467
150	Atul	272	217	24.9	253	200	National Fertilizers	197	26	651.1	528

For the keys to symbols used and other notes, see footnotes on page 138; The list excludes BFSI companies; Standalone data; (1) Overall ranks are based on average market capitalisation (October 2015 to September 2016); Source: CMIE Prowess

3 THE NUMBER OF TIMES THE B7500 METHODOLOGY HAS BEEN TWEAKED IN THE PAST 24 YEARS

HOW WE DID IT



When we decided to tweak the methodology of the B7500 this year, it was only the third time in our flagship listing's 24-year history. In 1993, we began with ranking companies on the basis of their market caps as on March 31. In 1997, we

made the first change – ranking companies by average market capitalisation between April 1 and March 31. In 2002, we began using average market capitalisation between April 1 and September 30, to give the numbers more currency. And this year, we have reverted to the 12-month ranking, but with a twist – we have taken the period from October 1, 2015 to September 30, 2016. This gives us the dual advantage of having both 12 months' numbers, as well as the most recent numbers from the stock exchanges. However, the deciding metric – market cap – has remained the same.

So, when you see the main tables, along with the October-September market cap, we have also given the average market cap over the past two fiscal years for better understanding. And if you're really kicked by comparisons, go to page 166 where we have a series of tables ranking the companies by assets, income, profits as well as debt. Companies in the banking, financial services and insurance (BFSI) sector have not been ranked on these parameters, since their method of capturing and measuring these metrics is markedly different from all other sectors' companies.

► THE PROCESS

For the purpose of our study, we used the Prowess database of the Mumbai-based Centre for Monitoring Indian Economy. To arrive at our listing, we began with a master sample of 5,528 listed companies. We used BSE market cap in all cases, except for those companies that are listed only on the NSE, which is very few. Companies that were not traded on a minimum of 20 per cent of the 246 trading days in the October 2015-September 2016 period were excluded. This reduced the number of

THE ARITHMETIC

1. Started with 5,528 companies listed on BSE & NSE

2. Of the total universe, only 2,820 traded on a minimum 20 per cent of the 246 trading days on the BSE & NSE in the past 12 months (starting October 2015)

3. Took out the average market cap of each company over this one-year period

4. Ranked the 1,000 most valuable companies on the basis of average market capitalisation

5. Companies have also been ranked on total income, net profit, assets and debt for the sake of comparison

companies to 2,820. Thereafter, we extracted the average market cap of each company over this period from Prowess, and used it to rank the top 1,000 companies. You can find the Top 500 from page 138 onwards, and the ranking of 501-1,000 companies have been put online at www.businesstoday.in.

► THE OTHER PARAMETERS

Of course, we have not kept the study limited to market cap only. Metrics such as total income, net profits, total assets, debt, return on net worth (RONW) and return on capital employed (ROCE) have also been showcased for the reader to make discerning comparisons. For most companies, the financial year ending is on March 31. Where there are exceptions, we have mentioned so in the footnotes, also on page 138. ♦

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