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Research for Strategy

IMA INDIA'S

500

BEST PERFORMING TMEs

In association with

citigroup

A first-of-its-kind study to identify high performing TMEs – which exhibit much ‘better attitude than size would suggest’ and ‘much higher aspirations than resources currently allow’

A special supplement with

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Connect

Business Strategy and Leadership

Key Success Factors in a Globalising Operating Environment

This programme is designed for middle and senior level general and functional managers from medium and large organizations. It is intended to help these organizations grow their leadership pipelines to ensure their future success in a globalizing environment.

Participants will be coached, here in India, by faculty from the UNC Kenan-Flagler Business School on topics such as leadership, strategic thinking and execution, and assessing the competitive landscape in a globalized business environment - essentials for future leaders who are being nurtured to drive business growth.

Program Outline

Topic I

Globalization: Assessing the Competitive Landscape

Dr Peter J Brews, PhD LLb

Topic II

Strategic Thinking and Execution

Dr Atul Nerkar, PhD

Topic III

Leadership in a Globalising Environment

Dr James W Dean Jr.

Topic IV

Effective Globally Distributed Teams

Dr Arvind Malhotra



Benefits of Attending

Executives who participate will:

- Deepen their appreciation for the globalised business environment and its implications for their organisations
- Enhance their ability to think strategically and to execute strategy
- Develop their leadership ability
- Learn how to create effective cross-functional and virtual teams

EXECUTIVE EDUCATION
Open Enrolment Programme

Jointly offered in India by:
University of North Carolina, Kenan-Flagler Business School
 and
IMA India

Delhi: July 28-31, 2006; Mumbai: August 2-5, 2006

Consistently ranked one of the world's best business schools, UNC Kenan-Flagler is known for extraordinary learning experiences, superior teaching, innovative research and a collaborative culture. UNC Kenan-Flagler's commitment to developing socially responsible, results-driven leaders distinguishes its programs for students, executives and companies (www.kenan-flagler.unc.edu/).

International Market Assessment (IMA) India is a research and advisory services firm that undertakes insightful market and sectoral studies, opportunity analyses and economic and operating environment assessments for businesses across a range of sectors. The firm's research is geared towards enabling clients formulate more authentic, creative and compelling strategies for the Indian market (www.ima-india.com).

For further information on the program and to register, contact R Venkatesh,
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Research for Strategy

IMA INDIA'S 500 BEST PERFORMING TMEs

Presented by



In association with



SIZE DOESN'T MATTER...

India's mid-size companies clocked astounding growth rates, broke into global markets, established their own brands, and have come to be recognised as a formidable force to be reckoned with

SMEs – Small and Medium Enterprises – are considered the drivers of employment, entrepreneurship and innovation, and are the backbone of any vibrant industrial economy. But in India, thanks to decades of regressive and protectionist policies and artificial barriers to growth (aptly summed up by the acronym 'SSI reservations') this segment has historically languished in the realms of mediocrity and under-performance.

Some time in the recent past, no one can say exactly when, this began to change. Regulations were eased, capital became more freely available, growth opportunities seemed abundant, technology came within reach and India's mid size companies began to shed their inhibitions, slowly but surely. What followed is a spectacular tale of inspiration, self-motivation and... just sheer performance. India's mid-size companies clocked astounding growth rates, broke into global markets, established their own brands, and in the short span of 3-5 years, have come to be recognised as a formidable force to be reckoned with.

We call them Transitioning Medium Enterprises...

But no one will deny that within this large mass of prospering SMEs, there is a smaller, more select group of enterprises that are the real pioneers and drivers of the trends mentioned above. These are companies that have ambitions greater than their size would suggest and aspirations greater than those of their peers – companies that are not merely growing, but are 'transitioning', to the next level.

We believe that the much talked-about 'India Story' which has catapulted this economy into a formidable global player and one of the world's top three investment destinations, has been scripted in no small measure by this agile, growth-hungry and hugely ambitious segment of industry that we have chosen to call Transitioning Medium Enterprises.

As a research firm that seeks to recognise and reward excellence – the motivation that led us to launch the India CFO Awards™ five years ago – IMA India conceived of the idea of carrying out a study that sought to separate India's best performing TMEs from the larger mass of mid size corporates. We partnered with Citigroup – a natural and immediate choice, given that organisation's commitment to developing the financial potential of India's 'emerging corporates' – towards a study titled 'India's 500 Best Performing TMEs'.

TMEs are companies that are not merely growing, but are 'transitioning' to the next level



We developed a rigorous approach to measure all-round performance – we sought to identify consistent performers not one-time achievers. Almost 1,000 public limited companies (whose turnover was in the range of Rs 100-500 crore in the last reported financial year) were taken up and their financial results analysed for the last four years. A performance index was developed that looked at both top line and bottom line performance; absolute size as well as growth. The final rankings of 'India's 500 Best Performing TMEs' were based on this performance index.

IMA India and Citigroup are proud to present, in this special supplement of CFO Connect, the findings of what we believe is a first-of-its-kind research exercise in India: 'India's 500 Best Performing TMEs'...

IMA Corporate Advisory for CFO Connect

The Top 10

■ SUN TV ■

1

Sun TV Limited (STL) is a part of India's second largest television network (Sun Network) which operates fourteen TV channels, four FM radio stations, two daily newspapers and four magazines in several Indian languages. Sun TV dominates the television landscape in Tamil Nadu and Kerala with a total market share of 71% and 32% respectively. It offers four Tamil language channels namely Sun TV, Sun News, Sun Music and KTV, and two Malayalam channels Surya TV and Kiran TV. Currently, Sun TV, KTV and Sun Music are the top three channels in Tamil Nadu in terms of audience share. The company also operates leading Tamil radio stations under the name 'Suryan FM', in three cities, Chennai, Coimbatore and Tirunelveli. Recently, the company has been awarded 41 additional radio licenses in various cities throughout India – which will make it amongst the largest radio broadcasting players in the country. The company recently entered the capital market to fund its future expansion plan.

■ Tolani Shipping ■

2

Tolani Shipping is a part of the Tolani Group with interests in shipping and education. The Tolani Group came into existence in 1950 with the formation of Tolani & Company. The main activity of the company was construction, and it went on to become one of the pre-eminent builders of earthen dams in Western India. During the mid 1960s, the Group branched out into shipping and river transportation and by the mid 1970s, the Group had become the largest independent barge owner in Goa. Today, the Group fleet comprises 8 handysize and handymax bulk carriers with a total deadweight of approximately 400,000 tonnes. The company was the first Indian bulk carrier operator whose safety and quality assurance systems were approved to ISM and ISO 9001:2000 standards. The company has a presence in India and Singapore.

■ Sandvik Asia Limited ■

3

Sandvik Asia Limited (SAL) is a subsidiary of Sandvik AB, Sweden – a high-technology, engineering group with advanced products and a world-leading position in cemented-carbide and high-speed steel tools for metalworking applications; machinery, equipment and tools for rock-excitation; and stainless and high-alloy steels, special metals, resistance materials and process systems. Having been in India for over three decades, SAL has a fully integrated production and marketing base catering to the needs of mining, construction, engineering and automobile sectors across three main product lines: tolling, mining and construction, and materials technology. The company has a country-wide marketing and service network and its production facility is located at Pune.

■ Divis Laboratories ■

4

Established in the year 1990 – with Research & Development (R&D) as its prime focus – Divis Laboratories initially developed new processes for the production of Active Pharmaceutical Ingredients (APIs) and intermediates. In a matter of short time, it expanded its breadth of operations to provide complete turnkey solutions to the domestic Indian pharmaceutical industry. In 1995, Divis Laboratories established its first manufacturing facility in Hyderabad and, a few years later, expanded its production capability by adding another facility in 2002. Divis also undertakes Full Time Equivalent (FTE)/Contract Research on process development for discovering new compounds for leading MNCs across the world and partners with them for the supply of APIs. The company is currently working towards increasing its business in the regulated markets of the US and Europe, after obtaining approvals like USFDA and European CoS for its major products.

■ Flextronics Software Systems ■

5

Flextronics Software Systems (FSS), formerly Hughes Software Systems Limited (HSS), began its operations in 1991 with a team of about 20 professionals and was initially focused on developing software solutions in the areas of VSAT-based networks for voice and data, cellular wireless telephony, packet switching, and multi-protocol routing. Today, FSS is home to over 2500 professionals working on cutting-edge technologies at its state-of-the-art facilities spread over Gurgaon, Bangalore, Nuremberg (Germany), and Beijing (China). The company has steadily expanded its portfolio of products and services to include emerging technologies such as internet and internet protocol-based solutions and applications, voice over packet applications, etc. In 2002, the company made a foray into the burgeoning BPO sector, extending its understanding of networks and the end-user needs of communication service providers through its 24x7 technical helpdesk. Till date, FSS has delivered services and products to over 300 customers worldwide and is now a leading technology supplier in the convergent market place.

■ Audco India ■

6

Audco India, a valve manufacturing company, is a joint venture between Larsen & Toubro (L&T) and Flowserve Corporation, USA. Set up in 1962, the company has three independent modern manufacturing plants in Chennai producing a range of valves, actuators and special valves for power plants. Audco India also has a dedicated R&D centre which carries out a spectrum of product design, analysis, process evaluation and simulation services. The company is a fully integrated manufacturer-supplier of valves which allows it complete control over all critical processes across the production value chain. It also has a wide-spread sales network across the globe.

■ Sesa Industries ■

7

Established in 1994, Sesa Industries is a subsidiary of Sesa Goa Limited – India's largest exporter of iron ore in the private sector. The company is engaged in the manufacture of basic, foundry and nodular grade pig iron for steel mills and foundries. The company has also developed additional special grades of pig iron to cater to the fast growing niche market of ductile iron castings in India. The company has two blast furnaces with an annual production capacity of 220,000 tonnes of pig iron and 60,000 tonnes of slag. Sesa Industries has been consistently investing in R&D to devise new processes, enhance product quality and develop new products for the downstream industries.

■ B L Kashyap & Sons ■

8

Founded in 1978, B L Kashyap & Sons is one of India's leading construction and infrastructure development companies with a pan-India presence. The company's service portfolio includes the construction of factories and manufacturing facilities, IT campuses, commercial and residential complexes, malls and hotels. The company also provides a wide range of furnishing services through its wholly-owned subsidiary 'BLK Furnishers and Contractors'. The company has forayed into the real estate sector through its subsidiary 'Soul Space Projects' and initially plans to focus on the Pune and Bangalore markets.

■ Nava Bharat Ferro Alloys ■

9

Nava Bharat Ferro Alloys (NBFA) is a fully integrated manufacturer of ferro alloys with captive power plants. Since its inception in 1975, the company has progressed from a single product manufacturing unit to a multi-product company with diversified business interests which include ferro alloys, sugar and its by-products, and generation of power. The company's ferro alloys manufacturing facilities are located in Andhra Pradesh and Orissa with an annual capacity of 200,000 tonnes, and its key export markets include USA, Korea, Japan, Indonesia, Italy, Turkey and Spain.

■ Balkrishna Industries ■

10

Promoted by the Siyaram Poddar group in 1961, Balkrishna Industries operates in three business segments: tyres, paper boards and textile processing. In the tyres segment, which account for more than half of the company's total revenues, the company is focused on the production of a wide range of 'off highway tyres' with sectoral focus on agricultural, forestry, industrial, material handling, construction and mining sectors. Recently, the company has successfully launched its radial tractor tyres in the international markets and continues to develop new sizes and ranges of its existing products. The company exports over 95% of its production out of which over 70% is under the 'BKT' Brand – which enjoys an excellent reputation in the European countries. In the paper and paper boards segment, Balkrishna Industries operates in the coated duplex/triplex boards segment. In textiles, the company's interests lie in synthetic textiles.

IMA Corporate Advisory for CFO Connect

Missed The Manufacturing Bus?

Quite The Contrary

The most compelling and encouraging revelation from IMA India's 500 Best Performing TMEs is the preponderance of manufacturing companies – or conversely, the absence of a dominating presence of software companies, a phenomenon one almost instinctively tends to expect in the context of high performance in the Indian corporate sector. 77% of the top 100 and close to 80% of the top 500 best performing TMEs are manufacturing organisations. Software companies form no more than 6% and 4% of the top 100 and top 500 samples respectively.

This is an authentic affirmation of India's emerging manufacturing prowess. The need for a robust manufacturing sector cannot be understated in any economy. Only a few years ago, India found itself in a peculiar – and worrisome – situation. Thanks to decades of state planning and oligopolistic markets, the country had developed a few 'large' manufacturing entities in key sectors. However, below this segment lay a mass of scattered, inefficient and barely viable enterprises categorised as small scale industry. During the decade of the 90s, while scores of services companies grew (almost from scratch) into veritable global players, manufacturing continued to languish – its single biggest weakness being the yawning gap between the large scale and small sector. SSIs were simply unable (or unwilling) to scale up to mid size companies. Many wrote off India's manufacturing capability for good.

But they were wrong. The TME list testifies to the silent

progression – that was underway even then, but picked up real pace five years ago, in the manufacturing sector. Indeed, if India created only a handful of billion dollar manufacturing companies in the decade ending 2000, it will – from this list – create several dozens more in the decade ending 2015.

A second explanation of the modest presence of Services companies originates from the methodology. Finance services companies (banks, NBFCs, etc) have been excluded from the analysis entirely (see 'methodology' section).

A further examination of the top performers reveals the strong presence of the pharmaceutical sector. This perhaps comes as no surprise to industry watchers. Leveraging its

77% of the top 100 and close to 80% of the top 500 best performing TMEs are manufacturing organisations



enormous talent pool, India is increasingly becoming a hotbed of innovation, the most crucial raw material for the pharmaceuticals industry, prompting players to boldly expand their operations – even beyond national borders.

Hidden Gems

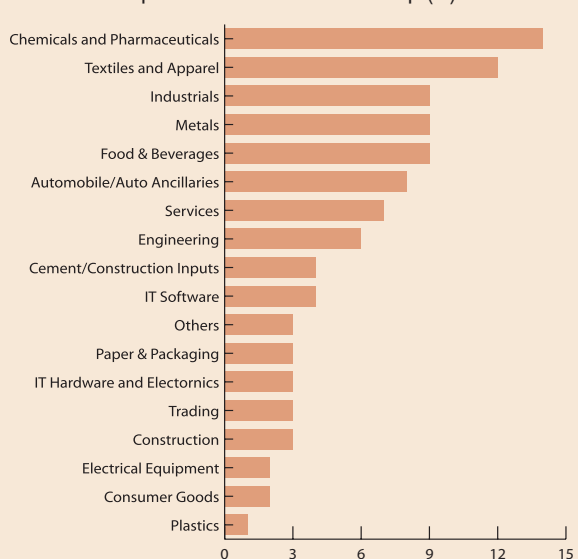
On a somewhat tangential note, many analysts have raised, in the euphoria of today's bullish stock markets, the long term risk that arises from a dearth of high quality stocks. Over the last few years, with SEBI tightening its listing norms and MNCs being allowed to de-list, the number of high quality, liquid stocks has fallen sharply. SEBI is setting higher standards of performance track records for companies looking to float IPOs. Where are the companies that can satisfy these criteria? Who will fill this gap?

TMEs, the hidden gems.

The 'IMA India's 500 Best Performing TMEs...' is amongst the few corporate research studies that go beyond just listed companies – it includes all public companies, including unlisted ones. There are about 90 such companies in the TME 500. Looking at the top 10, top 50 and top 100 companies respectively, one notes the presence of 3, 11 and 24 unlisted companies. We call these India Inc's 'hidden gems'.

IMA Corporate Advisory for CFO Connect

Top 500 TMEs: Sectoral Breakup (%)



IMA India's 500 Best Performing TMEs

Company	Year ended	Net Sales**	Operating Profit**	Net Profit**	ROCE (%)*	TME Master Rank
Sun TV	200503	290.31	126.02	76.75	32.54	1
Tolani Shipping	200503	191.38	138.74	117.76	40.03	2
Sandvik Asia	200412	491.19	135.07	87.11	53.42	3
Divis Laboratories	200503	347.54	121.68	66.03	33.06	4
Flextronics Software Systems	200503	476.07	143.33	108.17	30.70	5
Balkrishna Industries	200503	454.40	118.26	57.48	34.02	6
Audco India	200503	464.86	57.80	32.04	34.53	7
Sesa Industries	200503	414.22	50.87	27.36	47.32	8
B L Kashyap & Sons	200503	312.84	25.90	12.17	72.66	9
Nava Bharat Ferro Alloys	200503	408.00	161.38	106.36	38.15	10
FDC	200503	321.50	77.47	54.54	26.34	11
Glenmark Pharmaceuticals	200503	493.74	118.62	63.48	19.31	12
Macmillan India ▲	200412	127.84	50.78	43.37	33.15	13
Bosch Chassis Systems	200503	357.36	67.32	32.43	37.73	14
Mastek	200506	255.41	66.46	47.37	33.07	15
Vesuvius India	200512	218.53	50.58	28.65	40.20	16
Praj Industries	200503	228.90	31.86	21.76	77.27	17
Cosmo Films	200503	390.72	57.38	10.58	6.52	18
CCL Products	200503	110.48	33.58	30.33	32.98	19
Plethico Pharmaceuticals ▲	200509	222.19	67.38	56.13	21.12	20
Raipur Alloys & Steel ▲	200503	227.30	36.47	18.13	30.44	21
Delphi-TVS Diesel Systems ▲	200412	262.12	70.29	35.33	37.87	22
Amtek India	200506	347.27	95.06	40.82	23.10	23
Savita Chemicals	200503	478.03	49.09	29.53	26.28	24
Powerica	200503	338.55	31.19	19.89	37.76	25
Astrazeneca Pharma ▲	200412	193.77	46.92	25.75	43.90	26
Goetze India ▲	200503	444.48	87.19	22.03	14.60	27
Fag Bearings	200512	408.32	86.62	47.89	42.54	28
T V Today Network	200503	139.07	41.44	16.42	12.84	29
PRICOL	200503	469.41	91.67	41.25	28.23	30
Uhde India	200409	209.85	17.72	8.30	34.02	31
Radico Khaitan	200503	453.37	64.73	35.86	24.83	32
Patel Engineering	200503	461.84	84.57	38.96	17.43	33
Bharat Bijlee	200503	242.55	42.84	27.77	47.77	34
Bosch Rexroth	200412	155.18	30.75	16.23	54.94	35
ITW India	200503	335.84	59.82	32.65	30.25	36
VVF	200503	477.62	86.28	35.42	17.67	37
Hotel Leela Venture	200503	256.69	130.80	44.76	8.71	38

▲ Annualised *ROCE: Return on Capital Employed **Rs crore

RANKINGS: TOP 500

Company	Year ended	Net Sales**	Operating Profit**	Net Profit**	ROCE (%)*	TME Master Rank
Timken India ▲	200412	269.91	60.06	32.99	42.08	39
Intas Pharmaceuticals	200503	424.93	62.84	28.51	18.96	40
Z F Steering Gear	200503	175.23	40.48	20.49	44.91	41
Monsanto India	200503	377.56	99.24	76.78	25.57	42
Unichem Laboratories	200503	387.97	75.50	44.73	31.13	43
Gannon Dunkerley & Company	200503	493.02	31.95	15.33	27.51	44
Ambuja Cement Eastern ▲	200512	459.84	123.11	48.76	26.56	45
Shriram Pistons & Rings	200503	339.99	81.28	34.67	32.05	46
Birlasoft	200503	158.09	8.95	0.87	4.16	47
Lanxess ABS	200412	408.18	76.00	38.83	25.74	48
Torrent Cables	200503	134.65	29.94	14.87	69.44	49
Visen Industries	200503	140.48	15.78	10.74	44.79	50
GKN Driveline	200412	213.70	58.56	31.91	41.51	51
Mahindra Sona	200503	127.66	21.02	10.04	58.14	52
Blue Dart Express	200503	458.33	80.81	39.04	31.67	53
Ingersoll-Rand India	200503	441.93	154.09	111.82	9.37	54
J B Chemicals & Pharamaceuticals	200503	354.10	80.96	59.15	21.92	55
Orient Abrasives	200503	148.42	33.31	20.60	44.24	56
Blue Cross Laboratories	200503	113.03	31.75	20.17	36.28	57
Foseco India	200512	114.62	24.20	13.81	40.49	58
KPIT Cummins Infosystems	200503	194.87	27.76	22.67	22.92	59
Modern Steels	200503	269.25	31.20	16.51	66.05	60
Thomas Cook India	200510	121.78	51.79	26.86	28.21	61
Ruchi Global	200503	431.90	7.57	3.57	10.23	62
Technocraft Industries	200503	292.63	48.07	24.51	15.36	63
Surana Industries	200503	489.71	17.33	3.94	10.15	64
GMMCO	200503	477.99	73.65	26.17	28.91	65
Roita India ▲	200506	345.97	173.68	103.35	17.94	66
Himatsingka Seide	200503	137.98	63.70	46.40	16.08	67
Varun Shipping	200503	388.96	168.02	81.69	14.19	68
Salora International	200503	493.95	28.43	14.20	20.59	69
Aarvee Denims & Exports	200503	229.69	51.21	26.80	37.77	70
Lakshmi Overseas Industries	200503	407.71	37.13	18.05	29.69	71
Delhi Assam Roadways Corporation	200503	392.94	20.99	8.61	20.18	72
Aban Loyd Chiles Offshore	200503	288.98	155.98	51.72	16.08	73
Frigerio Conserva Allana	200503	304.00	54.85	27.68	17.98	74
Ucal Fuel Systems	200503	271.40	50.07	25.76	24.64	75
Sathavahana Ispat	200503	176.45	53.42	26.40	34.18	76
Godavari Power & Ispat	200503	172.63	37.92	24.11	25.69	77
Unity Infraprojects	200503	265.30	26.12	11.87	25.59	78
D-Link India	200503	269.78	41.58	28.35	24.65	79
Aarti Steels	200503	423.79	74.42	43.53	24.09	80
Novartis India	200503	471.20	110.00	65.11	37.89	81
Lanco Industries	200503	286.63	53.76	20.94	17.91	82
Shakti Bhog Foods	200503	438.27	8.47	2.88	13.01	83
Manugraph India	200503	247.96	53.03	29.53	50.55	84
Bharti Hexacom	200503	209.02	74.36	47.09	23.28	85

▲ Annualised *ROCE: Return on Capital Employed **Rs crore

RANKINGS: TOP 500

Company	Year ended	Net Sales**	Operating Profit**	Net Profit**	ROCE (%)*	TME Master Rank
KCP Sugar & Industries	200503	294.23	80.34	40.65	46.48	86
Honeywell Automation ▲	200512	492.23	53.86	34.08	25.09	87
Welspun	200503	453.11	116.03	38.58	12.64	88
VisualSoft Technologies	200503	188.18	49.19	28.33	12.57	89
VBC Ferro Alloys	200503	128.09	21.40	8.68	11.22	90
OCL India	200503	485.64	74.37	28.16	12.26	91
Tata Refractories	200503	353.29	58.19	29.06	40.57	92
Jhunjhunwala Vanaspati	200503	491.52	10.43	7.21	19.28	93
Hazel Mercantile	200503	285.41	15.22	10.08	32.29	94
DLF Universal	200503	412.24	132.92	67.70	13.76	95
L G Balakrishnan & Bros	200503	367.69	55.34	16.49	22.72	96
Asian Hotels	200503	258.27	88.40	25.49	12.21	97
Elgi Equipments	200503	285.27	41.45	21.39	29.25	98
Everest Industries ▲	200503	227.44	35.19	19.17	26.66	99
Indoco Remedies	200506	192.95	44.83	25.13	23.70	100
Gujarat Tea Processors & Packers	200503	205.78	16.74	9.72	37.69	101
Gujarat Flourochemicals	200503	171.99	67.12	43.79	9.67	102
Bilcare	200503	161.90	42.83	24.55	27.88	103
Shasun Chemicals & Drugs	200503	310.76	69.58	31.05	24.31	104
3M India	200412	256.14	46.92	25.53	34.07	105
Pokarna	200503	134.57	26.36	14.03	15.70	106
Futura Polyesters	200503	473.94	41.24	3.61	11.01	107
Shanthy Gears	200503	121.24	43.22	19.12	29.82	108
Zensar Technologies	200503	176.31	50.66	37.59	15.19	109
Uttam Sugar Mills ▲	200509	190.23	53.54	26.71	31.17	110
Navneet Publications India ▲	200503	274.54	58.25	30.92	21.97	111
Indian Hume Pipe Company	200503	179.21	38.06	25.36	12.51	112
Texmaco	200503	294.01	28.32	15.67	16.11	113
Kirloskar Ferrous Industries	200503	497.75	43.16	21.83	13.49	114
HV Transmissions	200503	125.10	59.70	27.02	48.80	115
Madhucon Projects	200503	306.31	44.59	16.17	23.26	116
Grindwell Norton	200412	265.72	49.61	29.18	29.07	117
Ahluwalia Contracts	200503	301.20	17.97	4.39	28.51	118
NRB Bearings	200503	213.81	55.36	27.29	31.72	119
Infomedia India	200503	125.71	81.58	57.18	11.99	120
Bombay Rayon Fashions	200503	103.88	13.72	7.26	28.15	121
Precision Wires	200503	276.67	28.16	15.32	26.63	122
Torrent Pharmaceuticals	200503	486.67	82.78	52.92	15.04	123
Aircel Cellular	200503	192.86	85.04	32.51	24.39	124
French Motor Car Company	200503	346.47	3.85	0.71	14.14	125
Hindustan Gum & Chemicals	200503	236.21	22.97	14.52	24.63	126
Automobile Corporation Of Goa	200503	156.62	19.33	14.41	59.27	127
Avaya GlobalConnect	200503	323.79	49.50	24.92	25.07	128
Hatsun Agro Product	200503	449.19	21.07	0.74	6.82	129
Donear Industries	200503	119.33	25.33	18.56	25.28	130
Dishman Pharmaceuticals and Chemicals	200503	157.76	46.94	29.55	18.85	131
Alchemist	200506	250.95	16.44	13.38	9.33	132

▲ Annualised *ROCE: Return on Capital Employed **Rs crore

RANKINGS: TOP 500

Company	Year ended	Net Sales**	Operating Profit**	Net Profit**	ROCE (%)*	TME Master Rank
Ind-Swift	200503	245.69	42.42	25.99	23.52	133
Flat Products Equipments	200503	348.39	13.45	1.60	7.44	134
Kothari Products	200503	184.60	46.55	38.49	9.45	135
Subex Systems	200503	116.55	35.65	25.31	22.75	136
Andhra Sugars	200503	416.71	104.45	43.63	18.24	137
Graphite India	200503	483.01	96.38	48.00	12.45	138
Ahmednagar Forgings ▲	200506	166.22	38.48	20.87	31.71	139
Madras Aluminium	200506	369.32	86.55	42.20	25.72	140
Sakuma Exports	200503	160.21	2.31	1.36	23.41	141
Ind-Swift Laboratories	200503	221.38	44.18	26.47	22.85	142
Hikal	200503	187.00	52.55	34.11	17.73	143
Infotech Enterprises	200503	153.80	41.82	22.30	17.98	144
MPhasis BFL	200503	247.77	53.88	50.18	10.71	145
Marksans Pharma	200503	246.35	43.44	20.41	22.66	146
Lohia Starlinger	200503	189.00	26.80	11.13	33.52	147
Rane Engine Valves	200503	158.13	32.63	16.68	28.32	148
Valvoline Cummins	200503	216.82	9.15	4.40	25.76	149
Hexaware Technologies	200412	254.04	60.20	43.77	18.62	150
Kalyani Forge	200503	130.44	20.91	10.29	27.87	151
Emami	200503	218.85	36.50	29.49	34.27	152
Nectar Lifescience	200503	220.70	32.10	13.30	21.68	153
L & T-Komatsu	200503	376.33	46.79	17.03	18.01	154
Hindusthan National Glass & Industries	200503	403.61	75.60	31.51	16.43	155
Clariant India	200503	332.19	34.83	18.51	27.07	156
Goldiam International	200503	180.90	26.23	24.22	20.00	157
IFGL Refractories	200503	112.98	23.52	11.95	38.08	158
FCI OEN Connectors	200412	112.81	25.68	11.79	19.38	159
Goodluck Steel Tubes	200503	226.71	10.88	3.71	18.09	160
KSB Pumps ▲	200412	302.33	56.11	30.02	35.50	161
Paper Products	200412	399.14	56.51	24.11	19.14	162
TajGVK Hotels & Resorts	200503	115.47	43.91	22.09	23.35	163
Amar Remedies	200506	106.78	10.11	6.88	26.59	164
Steel Strips Wheels	200503	134.39	26.64	12.26	24.73	165
Trent	200503	234.32	30.44	19.06	9.86	166
Gulf Oil Corporation	200503	430.41	41.16	20.03	6.73	167
Minda Industries	200503	196.26	29.64	10.22	23.57	168
Cheviot Company	200503	149.29	29.39	19.09	21.12	169
Excel Crop Care	200503	378.75	45.95	22.22	26.52	170
Shrenuj & Company	200503	489.45	35.99	11.17	9.46	171
Mirza International	200503	242.31	51.51	25.90	29.17	172
Hi-Tech Gears	200503	158.30	22.33	7.81	20.77	173
U S L Shinrai Automobiles	200503	185.54	2.70	1.10	19.65	174
Jagran Prakashan ▲	200503	371.45	26.93	1.53	5.00	175
Bihar Caustic & Chemicals	200503	107.96	46.92	26.45	31.11	176
Stewarts & Lloyds of India	200503	109.99	6.60	3.70	44.79	177
Gwalior Chemical Industries	200503	136.00	28.03	13.13	26.03	178
Ador Welding	200503	217.40	47.35	27.93	16.66	179

▲ Annualised *ROCE: Return on Capital Employed **Rs crore

RANKINGS: TOP 500

Company	Year ended	Net Sales**	Operating Profit**	Net Profit**	ROCE (%)*	TME Master Rank
Chettinad Cement Corporation	200503	386.52	95.01	27.96	14.26	180
Wyeth	200503	253.18	53.91	39.00	22.11	181
Simpson & Company	200503	356.45	63.14	34.10	17.74	182
Carborundum Universal	200503	311.28	67.14	38.42	24.90	183
Liberty Shoes	200503	177.52	24.24	9.79	16.76	184
Polyplex Corporation	200503	205.34	38.21	13.15	13.96	185
Jay Bharat Maruti	200503	414.85	40.49	10.33	19.79	186
Ratnamani Metals & Tubes	200503	180.98	29.78	13.25	33.09	187
Piem Hotels	200503	178.07	60.35	25.99	22.65	188
Provogue ▲	200503	108.12	14.15	7.22	23.18	189
Steelco Gujarat ▲	200409	397.59	30.89	6.67	12.06	190
Kennametal India ▲	200506	274.78	83.84	49.79	38.04	191
Deepak Fertilizers & Petrochemicals	200503	478.18	152.10	79.75	19.84	192
Visaka Industries	200503	208.08	37.44	14.35	19.75	193
KEI Industries	200503	204.98	21.23	8.39	31.09	194
Sona Koyo Steering Systems	200503	297.49	37.29	16.67	22.86	195
T A F E Access	200503	220.05	10.93	4.63	33.00	196
Galaxy Surfactants ▲	200503	206.74	33.28	10.53	17.18	197
Murli Agro Products	200503	309.82	37.96	14.56	15.53	198
Gabriel India	200503	413.25	49.01	17.89	18.32	199
Numeric Power Systems	200503	157.68	21.04	14.39	25.57	200
Phoenix Lamps	200503	192.93	39.18	12.33	20.88	201
AIA Engineering	200503	222.49	34.91	20.40	33.20	202
Beck India ▲	200412	100.93	21.55	12.05	40.50	203
Spanco Telesystems & Solutions	200503	104.38	22.42	9.71	19.74	204
Harrisons Malayalam	200503	140.98	58.33	47.66	15.76	205
Lux Hosiery Industries	200503	144.98	2.74	1.13	10.17	206
Everest Kanto Cylinder	200503	132.40	32.38	14.28	32.19	207
Electrotherm	200503	183.77	17.20	13.50	28.92	208
Nelcast	200503	210.30	20.00	5.30	18.49	209
HBL Nife Power Systems	200503	294.01	41.25	18.45	18.15	210
Banco Products	200503	136.10	20.92	10.54	24.00	211
Sri Kannapiran Mills	200503	149.18	22.83	9.89	27.92	212
Rane Brake Linings	200503	139.52	31.07	19.08	14.40	213
Tata Technologies	200503	169.87	18.22	6.26	23.87	214
Ramco Industries	200503	250.26	59.22	28.84	16.37	215
Shri Lakshmi Cotsyn	200506	282.38	22.10	10.28	15.15	216
Technip K T India	200503	107.65	15.65	8.01	39.11	217
Valecha Engineering	200503	145.49	14.53	6.24	16.91	218
Hanil Era Textiles	200503	136.77	23.79	13.16	11.75	219
United Shippers	200503	327.68	15.35	1.20	10.40	220
KSE	200503	212.60	13.72	6.75	34.85	221
Sterling Tools	200503	108.78	16.54	7.48	22.62	222
GMR Industries	200503	297.81	52.32	18.70	11.79	223
Axles India	200503	180.23	15.81	5.12	25.48	224
Harita Seating Systems	200503	117.97	9.88	4.52	28.23	225
Damodhar Cement & Slag	200503	123.48	23.09	16.81	53.72	226

▲ Annualised *ROCE: Return on Capital Employed **Rs crore

RANKINGS: TOP 500

Company	Year ended	Net Sales**	Operating Profit**	Net Profit**	ROCE (%)*	TME Master Rank
Ester Industries	200503	262.69	39.54	8.91	12.18	227
Automotive Stampings & Assemblies	200503	249.88	17.02	4.02	11.10	228
Upper Ganges Sugar & Industries	200506	356.46	47.95	13.69	14.16	229
Celebrity Fashions	200503	132.75	17.25	5.80	19.41	230
Lucas Indian Services ▲	200503	129.58	13.31	8.95	23.87	231
Jyoti Structures	200503	424.52	49.91	11.53	26.00	232
Secure Meters ▲	200503	198.85	27.17	13.76	13.01	233
VST Distribution, Storage & Leasing	200503	429.83	0.75	0.43	28.13	234
Bannari Amman Sugars	200503	488.61	100.54	43.61	13.78	235
Sundaram Brake Linings	200503	132.77	20.63	10.15	23.49	236
M M Forgings	200503	158.70	31.27	9.62	19.51	237
Zodiac Clothing	200503	150.27	14.71	7.44	15.02	238
Elder Pharmaceuticals	200503	285.35	48.43	20.39	15.11	239
Dwarikesh Sugar Industries	200509	154.88	48.97	26.60	30.59	240
Forbes Gokak	200503	451.02	59.73	24.95	10.74	241
Punjab Chemicals & Crop Protection	200503	163.15	18.69	8.21	25.51	242
BOC India	200503	384.71	78.37	27.97	17.81	243
Loyal Textiles Mills	200503	290.76	48.03	14.57	11.81	244
Panacea Biotec	200503	325.54	67.92	30.07	14.55	245
Zandu Pharmaceutical Works	200503	100.49	16.39	8.73	25.05	246
Denso India	200503	326.68	41.85	16.33	23.15	247
Flawless Diamond	200503	162.55	1.23	0.22	7.21	248
Rajshree Sugars & Chemicals	200503	178.91	40.05	18.63	18.85	249
Hallmark Tobacco Company	200503	244.93	0.14	0.09	30.11	250
Tinplate Company of India	200503	245.27	68.30	30.48	21.89	251
Goldmohur Foods & Feeds ▲	200503	306.89	8.37	3.45	24.85	252
Gati	200506	359.19	31.92	14.49	23.52	253
K G Denim ▲	200503	264.33	26.47	7.00	17.87	254
India Motor Parts & Accessories	200503	213.50	15.99	10.15	23.43	255
Aegis Logistics	200503	120.54	33.56	13.08	29.88	256
Pioneer Embroideries	200503	112.60	21.59	9.02	14.25	257
Wartsila India	200412	246.47	49.16	25.96	20.58	258
Impex Ferro Tech	200503	129.79	13.73	4.57	22.35	259
Taj Sats Air Catering	200503	148.55	43.55	18.30	17.70	260
Vaibhav Gems	200503	167.71	17.84	15.10	20.62	261
Simbhaoli Sugar Mills	200503	390.73	59.11	11.86	16.62	262
Hindustan Sanitaryware & Industries	200503	296.84	60.68	19.03	15.74	263
Kalpna Industries	200503	147.71	6.99	2.93	15.65	264
Indraprastha Medical Corporation	200503	177.87	38.20	16.35	19.85	265
ABC Bearings	200503	128.97	27.89	11.52	35.61	266
Star Paper Mills	200503	181.53	45.17	20.18	26.40	267
Minda HUF	200503	147.89	13.95	3.40	14.23	268
Kadri Mills (CBE)	200503	145.45	11.32	4.01	11.12	269
Laxmi Organic Industries	200503	120.63	17.66	7.58	37.50	270
Relaxo Footwears	200503	215.47	18.65	3.72	16.76	271
Esab India ▲	200412	187.10	39.13	20.35	67.57	272
Falcon Tyres	200503	192.54	6.34	0.92	9.11	273

▲ Annualised *ROCE: Return on Capital Employed **Rs crore

RANKINGS: TOP 500

Company	Year ended	Net Sales**	Operating Profit**	Net Profit**	ROCE (%)*	TME Master Rank
Aarti Drugs	200503	244.63	34.85	14.06	14.46	274
SSA International	200503	191.57	9.22	2.50	10.46	275
S E S Technologies	200503	371.71	6.07	1.40	16.87	276
Rasandik Engineering Industries	200503	140.57	16.36	5.46	21.56	277
Competent Automobiles	200503	492.69	8.86	3.64	18.17	278
Sirpur Paper Mills	200503	220.26	29.56	14.10	11.74	279
Surana Telecom	200503	104.23	17.36	12.46	23.38	280
Swastik Pipes	200503	316.24	12.58	4.00	19.66	281
Surya Pharmaceutical	200503	168.98	30.21	8.39	20.63	282
Rathi Udyog	200503	280.28	7.09	2.95	14.46	283
Radice Ispat	200503	110.39	8.32	3.39	21.75	284
Colour-Chem	200503	372.00	50.28	22.55	20.33	285
Deepak Nitrite	200503	323.35	36.16	10.06	13.77	286
Elecon Engineering	200503	272.76	37.90	10.03	23.28	287
Sangam India	200503	289.58	47.11	14.05	10.63	288
Gillanders Arbuthnot & Company	200503	230.85	13.08	3.90	5.41	289
Granules India ▲	200506	134.42	20.37	6.66	12.87	290
Elgitread India	200503	116.49	24.86	13.51	10.59	291
Murudeshwar Ceramics	200503	167.42	50.02	16.43	11.38	292
Strides Arcolab ▲	200412	237.76	65.59	23.33	13.20	293
Nippo Batteries Company	200503	247.74	22.53	10.51	13.75	294
Gloster Jute Mills	200503	122.94	14.02	4.05	22.76	295
Kajaria Ceramics	200503	279.94	60.76	25.08	18.03	296
Hindusthan Vidyut Products	200503	175.73	26.28	13.37	33.73	297
Bhuwalka Steel Industries	200503	422.22	17.95	2.06	15.04	298
P K S	200503	415.33	12.72	1.56	10.80	299
FCL Technologies & Products	200503	467.97	31.57	3.94	11.74	300
Venkys India	200503	342.93	36.29	16.67	20.54	301
Indian Acrylics	200503	284.42	68.44	35.20	17.71	302
Avanti Feeds	200503	168.21	19.28	9.40	18.90	303
Lloyd Electric & Engineering	200503	239.61	22.54	11.09	15.33	304
K S Oils	200503	452.46	16.26	3.36	14.33	305
Era Constructions	200503	156.24	15.26	5.44	24.11	306
Regency Ceramics	200503	148.57	23.93	-1.18	7.77	307
English Indian Clays	200503	161.19	37.87	15.02	16.25	308
Ricoh India	200503	152.81	21.50	11.43	40.49	309
VST Tillers Tractors	200503	110.34	13.46	5.86	21.22	310
Sasken Communication Technology	200503	222.99	37.09	21.70	18.64	311
Talbro Automotive Components	200503	101.53	12.73	4.67	26.30	312
Maharaja Shree Umaid Mills	200503	185.62	25.39	10.34	17.07	313
PCS Technology	200503	319.39	13.64	3.22	11.63	314
Vigneshwara Exports	200503	146.98	7.42	3.59	21.17	315
Bajaj Steel Industries	200503	128.97	8.51	2.47	21.76	316
Jindal India	200503	385.67	23.78	0.03	2.55	317
Mangalam Cement	200509	302.91	39.29	16.78	14.97	318
Reliance Utilities & Power	200406	367.63	370.55	168.19	13.86	319
Sahara One Media and Entertainment	200503	210.93	11.20	6.50	10.86	320

▲ Annualised *ROCE: Return on Capital Employed **Rs crore

RANKINGS: TOP 500

Company	Year ended	Net Sales**	Operating Profit**	Net Profit**	ROCE (%)*	TME Master Rank
Rana Sugars	200503	134.18	37.71	17.83	17.36	321
Essel Propack ▲	200412	225.60	96.11	40.88	10.77	322
Sanwaria Agro Oils	200503	174.75	5.79	2.79	10.38	323
Sunstar Overseas	200503	262.36	23.78	6.81	8.78	324
Thirumalai Chemicals	200503	356.52	35.52	13.32	11.73	325
Suryalakshmi Cotton Mills	200503	245.95	47.46	18.28	20.66	326
P B A Infrastructure	200503	124.32	18.61	6.58	17.91	327
Spencers Travel Services ▲	200503	320.18	4.47	-0.64	15.49	328
Rathi Ispat	200503	308.55	19.62	5.41	19.01	329
Sir Shadi Lal Enterprises	200503	250.10	40.40	20.59	25.77	330
Kamdhenu Ispat	200503	116.72	3.92	1.71	25.93	331
McNally Bharat Engineering	200503	287.87	17.40	2.62	17.63	332
Avon Cycles	200503	230.27	11.76	6.14	10.70	333
Jindal Industries	200503	258.42	7.58	2.11	8.68	334
Jeypore Sugar Company	200503	183.53	53.17	15.11	33.60	335
P I Industries	200503	316.53	28.96	9.96	19.44	336
Sonata Information Technology	200503	200.50	3.80	1.72	17.82	337
Accurate Transformers	200503	101.06	5.45	2.81	21.37	338
Dolphin Offshore Enterprises	200503	135.37	16.18	6.20	25.43	339
Bhagyanagar Metals	200503	138.82	33.40	26.96	26.13	340
EMCO	200503	235.95	35.06	9.61	17.55	341
Neuland Laboratories	200503	153.01	20.11	4.48	17.71	342
Sudarshan Chemical Industries	200503	368.86	39.47	14.79	16.17	343
Bharat Gears	200503	144.40	24.77	4.36	17.32	344
AKC Steel Industries	200503	107.17	4.12	1.15	14.45	345
Nitco Tiles	200503	202.35	34.76	18.29	15.99	346
Jai Corp	200503	280.99	17.88	8.42	4.59	347
NRC	200503	399.57	44.80	13.66	22.03	348
Tayo Rolls	200503	116.71	13.71	6.09	19.61	349
Bharat Hotels	200503	185.30	53.61	3.06	2.51	350
Albert David	200503	101.79	12.27	4.20	15.77	351
Shri Bajarang Alloys	200503	161.53	3.68	0.95	13.49	352
Vardhman Industries	200503	233.19	9.92	5.44	15.13	353
Amrit Enterprises	200503	241.66	4.61	1.31	10.00	354
Bhatinda Chemicals	200503	295.67	3.93	1.33	3.63	355
Ram Ratna Wires	200503	108.97	5.88	2.19	17.65	356
TIL	200503	308.39	38.39	6.78	18.10	357
Mauria Udyog	200503	167.13	7.51	3.82	2.25	358
Raj Rayon	200503	154.03	13.10	5.17	14.21	359
Genus Overseas Electronics	200503	131.71	15.94	7.87	21.49	360
Stelco Strips ▲	200503	121.35	6.77	3.51	18.69	361
Albright & Wilson Chemicals	200412	133.32	13.09	5.75	17.14	362
Ansal Properties & Infrastructure	200503	186.21	39.35	13.62	15.27	363
Lumax Industries	200503	294.66	35.78	7.20	18.16	364
Nova Petrochemicals	200503	392.31	22.32	-17.46	-2.31	365
Banswara Syntex	200503	248.22	30.11	3.77	10.87	366
Tata Coffee	200503	196.95	41.46	28.70	11.82	367

▲ Annualised *ROCE: Return on Capital Employed **Rs crore

RANKINGS: TOP 500

Company	Year ended	Net Sales**	Operating Profit**	Net Profit**	ROCE (%)*	TME Master Rank
Indian Smelting & Refining	200503	186.40	16.67	7.60	19.03	368
Ravin Cables	200503	116.09	7.81	2.13	15.35	369
Blow Plast	200503	265.00	18.20	9.61	19.81	370
Tulsyan NEC	200503	322.83	15.18	4.06	10.54	371
Standard Industries ▲	200509	193.92	51.55	33.88	33.89	372
Shree Ambika Sugars ▲	200509	382.23	87.36	17.33	13.34	373
Indo Rama Textiles	200503	391.90	39.89	12.28	14.19	374
Oudh Sugar Mills	200506	355.33	59.03	11.16	13.63	375
U P Asbestos	200503	110.77	16.01	7.67	30.73	376
UTV Software Communications	200503	153.51	24.20	15.59	17.38	377
Natco Pharma	200503	164.35	20.00	1.55	9.49	378
Bharat Box Factory	200503	106.68	9.18	3.93	15.20	379
Linc Pen & Plastics	200503	122.11	9.18	4.72	17.25	380
Cheminova India	200412	250.73	35.84	13.91	18.28	381
Andhra Pradesh Paper Mills	200503	443.39	67.39	25.40	13.15	382
Associated Profiles & Aluminium	200503	131.29	3.29	2.15	13.51	383
TVS Srichakra	200503	198.74	13.47	4.16	8.81	384
Rajesh Strips	200503	149.46	7.52	2.38	10.87	385
Saraya Industries	200503	140.14	14.76	1.91	11.47	386
Amrit Banaspati Company	200503	463.35	18.60	4.88	10.74	387
Petron Engineering Construction	200503	237.87	20.63	7.56	20.82	388
Alps Industries	200503	177.87	27.34	14.13	13.64	389
Vallabh Steels	200503	314.96	10.68	3.09	10.38	390
Super Spinning Mills	200503	367.21	44.34	11.22	10.44	391
Seshasayee Paper & Boards	200503	385.56	34.31	6.59	10.63	392
Deccan Cements	200503	144.93	14.71	5.34	12.13	393
Morarjee Textiles	200503	148.14	19.49	6.64	9.77	394
Gupta Synthetics	200503	103.92	8.73	-0.77	9.59	395
Ennore Foundries	200503	222.67	23.16	13.09	25.11	396
Kakatiya Cements Sugar & Industries	200503	147.53	31.40	10.10	13.12	397
Vimal Oil and Foods	200503	244.86	6.35	1.05	12.45	398
Shivalik Global	200503	162.79	22.57	6.09	15.63	399
Century Plyboards	200503	155.93	15.02	7.77	9.95	400
Rain Calcining	200503	353.71	46.55	12.00	6.89	401
Bhansali Engineering Polymers ▲	200503	202.52	29.59	12.89	21.39	402
Neogem India	200503	105.84	1.88	0.73	14.03	403
Century Laminating Company	200503	134.65	14.03	4.69	13.72	404
3i Infotech	200503	207.03	48.00	17.60	9.46	405
Honda Siel Power Products	200503	200.76	18.96	7.98	7.97	406
Tata Projects	200503	449.13	24.95	13.97	27.86	407
Garware-Wall Ropes	200503	224.67	26.22	13.26	10.01	408
Bharat Seats	200503	139.19	6.94	2.44	14.77	409
Media Video	200506	107.05	9.96	5.71	16.35	410
Aarti International	200503	143.68	34.47	17.49	16.29	411
Henkel India ▲	200412	177.80	14.01	3.03	7.79	412
Techno Electric & Engineering	200503	115.21	8.25	4.90	21.99	413
TRF	200503	198.43	12.74	3.96	12.71	414

▲ Annualised *ROCE: Return on Capital Employed **Rs crore

RANKINGS: TOP 500

Company	Year ended	Net Sales**	Operating Profit**	Net Profit**	ROCE (%)*	TME Master Rank
Fedders Lloyd Corporation	200506	238.75	14.62	8.00	14.09	415
Ugar Sugar Works	200509	334.53	34.67	11.57	12.39	416
Nilkamal Plastics	200503	323.79	34.64	12.89	9.51	417
Hisar Metal Industries	200503	100.80	4.99	1.26	11.75	418
Yokogawa India	200503	247.85	27.00	15.23	27.42	419
Ajanta Pharma	200503	175.34	21.62	7.44	7.59	420
Dalmia Cement (Bharat)	200503	449.36	78.54	30.87	8.16	421
Grauer & Weil	200503	112.61	11.38	5.97	17.73	422
MRO-TEK	200503	115.05	11.45	4.15	19.14	423
Jaypee Hotels	200503	145.18	43.99	16.74	14.81	424
Superhouse Leathers	200503	185.41	17.14	5.70	10.87	425
Walchandnagar Industries	200509	252.80	16.99	7.72	14.05	426
National Engineering Industries	200503	344.44	44.21	6.75	5.87	427
Lahoti Overseas	200503	139.31	5.92	2.44	10.50	428
Oriental Hotels	200503	131.18	37.87	15.34	11.79	429
Nakoda Textile Industries	200412	120.66	9.04	3.02	15.46	430
Vardhman Acrylics	200503	177.01	42.81	19.61	16.20	431
Jyothy Laboratories ▲	200506	311.28	32.48	21.54	13.00	432
Fine Jewellery	200503	121.23	8.86	2.82	9.55	433
SPL Industries	200503	157.59	29.20	11.90	15.77	434
Jagsonpal Pharmaceutical ▲	200503	132.91	12.89	5.32	13.38	435
Bharti Teletech	200503	179.46	22.55	11.63	19.54	436
Ralson Industries	200409	137.94	11.91	2.37	12.11	437
Nahar Exports	200503	448.91	63.12	25.35	8.12	438
Rama Newsprint & Paper ▲	200503	287.70	83.14	20.73	4.36	439
Anil Products	200503	171.60	11.42	1.77	10.81	440
Chesind Textiles	200503	137.56	13.79	-1.07	4.73	441
Bihar Tubes	200503	109.95	2.90	0.70	11.04	442
Igarashi Motors	200503	103.88	11.45	3.16	2.70	443
Zenith Computers	200503	281.58	10.17	4.71	9.55	444
Soma Textiles & Industries	200503	167.05	22.38	8.80	12.61	445
Guljag Industries	200503	109.31	10.06	3.53	17.51	446
DIC India	200412	244.24	18.69	7.53	10.74	447
Himadri Chemicals & Industries	200503	129.73	13.32	5.75	11.97	448
Jindal Drilling & Industries	200503	100.79	13.32	9.07	9.97	449
A V Thomas & Co	200503	147.97	6.90	3.16	16.23	450
Rai Bahadur Narain Singh Sugar Mills	200503	145.93	20.17	5.66	13.35	451
Filatex India	200503	209.87	14.17	0.18	6.25	452
Ajanta Soya	200503	221.98	2.16	0.32	4.40	453
Kriti Industries	200503	252.31	10.84	1.00	13.66	454
Lakshmi Precision Tools	200503	137.41	18.05	4.03	13.11	455
Tantia Construction	200503	103.16	11.22	1.59	11.66	456
Kirloskar Pneumatic	200503	261.42	11.77	1.53	9.73	457
Kanoria Chemicals & Industries	200503	287.43	57.98	22.66	12.59	458
Deepak Spinners	200506	195.23	16.33	5.96	10.20	459
Sadbhav Engineering	200503	205.38	27.25	7.41	12.17	460
Greenply Industries	200503	168.74	18.63	5.28	13.38	461

▲ Annualised *ROCE: Return on Capital Employed **Rs crore

RANKINGS: TOP 500

Company	Year ended	Net Sales**	Operating Profit**	Net Profit**	ROCE (%)*	TME Master Rank
Rajapalayam Mills	200503	146.23	34.19	8.25	6.80	462
Gujarat Glass	200503	286.94	80.98	17.39	8.50	463
Bell Ceramics ▲	200503	152.31	31.00	9.31	13.64	464
Finolex Wire Products	200503	368.03	12.33	4.51	10.00	465
Hindustan Powerplus	200503	216.18	12.44	5.78	7.70	466
Ruchi Strips & Alloys	200503	292.64	9.44	1.85	9.73	467
Manali Petrochemical	200503	264.39	38.94	23.40	16.65	468
Hyderabad Industries	200503	407.96	37.68	9.74	14.78	469
JK Lakshmi Cement ▲	200503	486.78	81.77	26.05	3.31	470
Atlas Cycle (Haryana)	200503	430.36	12.99	2.26	7.07	471
HEG	200503	492.37	84.23	41.15	9.44	472
Suryalata Spinning Mills	200503	151.96	11.58	2.81	12.31	473
Amara Raja Batteries	200503	235.57	27.34	8.69	6.97	474
Supreme Yarns	200503	104.23	10.30	0.42	8.30	475
V I P Industries	200503	295.92	28.75	7.27	16.58	476
Thiru Arooran Sugars	200509	238.34	42.37	8.51	10.81	477
Paras Petrofils	200503	115.25	11.26	1.59	8.55	478
Rainbow Papers	200503	106.28	11.62	1.60	8.33	479
Arvind Remedies	200503	122.26	9.27	1.87	10.40	480
SRF Polymers	200503	144.70	19.21	4.48	9.63	481
India Pistons	200503	212.67	24.31	5.41	12.02	482
Shree Rajasthan Texchem	200503	113.99	7.73	0.76	6.89	483
Agro Dutch Industries	200503	144.09	39.83	11.89	15.48	484
Gayatri Projects	200503	301.26	48.99	9.34	13.38	485
Precot Mills	200503	249.56	34.25	8.10	6.64	486
Central India Polyesters	200503	343.37	18.31	1.24	0.96	487
Gangotri Textiles	200503	178.83	19.93	3.25	7.84	488
Mid-Day Multimedia	200503	102.43	13.00	6.11	8.87	489
Sayaji Industries	200503	177.12	5.89	1.07	8.46	490
Addison & Company	200503	100.99	10.31	3.60	12.76	491
T Stanes & Company	200503	169.91	6.98	1.59	10.27	492
iGate Global Solutions	200503	431.65	50.35	27.12	4.23	493
XPRO India	200503	145.66	26.77	9.61	6.98	494
Ion Exchange	200503	236.32	21.25	4.80	9.32	495
India Polyfibres	200503	213.57	-14.25	-17.93	0.00	496
Navin Fluorine International ▲	200503	224.89	33.96	2.42	16.15	497
TT Limited	200503	163.29	10.48	2.51	9.70	498
Simplex Castings	200503	100.08	9.32	1.34	12.73	499
Rai Saheb Rekhchand Mohota Spinning & Weaving Mills	200503	146.03	9.52	1.24	4.63	500

▲ Annualised *ROCE: Return on Capital Employed **Rs crore
Data source: CapitalLine Plus

IMA Corporate Advisory for CFO Connect

Enabling India

SAP – enabling Indian SMEs to achieve growth through innovation

Small and midsize enterprises face unique challenges. To ensure that their businesses remain profitable and competitive day after day and quarter after quarter, SMEs must optimize efficiency and cost-effectiveness. They must fend off fierce competition while hiring good talent, often depend on scarce information, and of course, make ends meet with limited funding. Driven by the spirit of entrepreneurship, most SMEs rely heavily on luck and gut instinct to help the business scale new heights and reach maximum potential.

Investing in a flexible and scalable technological solution can take the guesswork out of business. Implementing systems and infrastructures such as customer databases, infrastructure management and order management solutions, can support the evolution of SME businesses. Canny SME entrepreneurs realise that a cost-effective and scalable solution that can be up and running quickly is an important management tool, which will allow the business to grow faster through functional automation, increased transparency and greater predictability. Despite this knowledge, entrepreneurs often hesitate to implement solutions because business software can be expensive to implement and difficult to use.

SAP understands these predicaments of SMEs. That's why we have designed mySAP All-in-One, a specially tailored solution for SMEs that is quick to implement, easy to use and cost-effective. What's more, they are scaled to grow along with your business

growth. With SAP's worldwide expertise, technology is no longer a hindrance, and helps your business to grow.

mySAP-All-in-One solutions are designed to meet the needs of small and midsize businesses with industry-specific IT requirements. Supported by a comprehensive network of SAP channel partners, mySAP All-in-One solutions are prepackaged, affordable, and quickly implemented, allowing companies to streamline business processes, increase efficiency, and achieve a rapid return on investment.

Solutions based on mySAP All-in-One support the continued growth and flexibility that today's small and midsize businesses demand. Developed and delivered exclusively by experienced SAP channel partners that possess an in-depth understanding of the small and midsize market, as well as specific industry requirements, mySAP All-in-One solutions bring the highly scalable and powerful mySAP Business Suite to small and midsize companies – cost-effectively and with low risk.

mySAP All-in-One solutions are based on prepackaged business processes specific to each industry. With this foundation, mySAP All-in-One solutions can be implemented quickly with minimal customization effort so that you begin realizing a healthy return on investment faster than you thought possible. And when your business needs change – as they inevitably will in today's dynamic economy – you have the full power of mySAP Business Suite to support you going forward. That's the value that businesses

Case Study - Navin Fluorine

"SAP has helped us become a truly integrated, process-based organization that allows us to respond to market challenges," said Sanjay Mittal, head of IT at Navin Fluorine, adding, "A single investment has enabled us to adopt best practices as part of our business process re-engineering exercise."

Choosing SAP:

After evaluating competing ERP solutions, the company chose SAP because it fulfilled the three key criteria that the company had set out:

- SAP offered pure business solutions
- SAP was in a strong position to provide local help within India
- SAP was a global leader in the ERP solution space.

"If we were going to compete globally, our information systems had to be of global standards," said Sanjay Mittal, head of IT at Navin Fluorine.

The SAP pre-configured building blocks served as the foundation on which the company built elements of globally

benchmarked best practices into each of the functionalities. The solutions were implemented across eight locations, covering the corporate office, five sales office and two production units.

Top Challenges:

- To replace disparate legacy systems with an integrated information system
- To align top-line growth with new business models
- To strengthen the specialty chemicals business against global competition
- To generate robust, real-time data availability

Top Benefits:

- Improved lifetime investment advantage from a system that required no replacement; system expected to last 20 to 25 years
- 100% compliance and obligatory requirements
- Adopting best practices as a result of integrated process-based data
- Improved ability to respond to market challenges
- Improved profitability and production planning

CASE STUDY: Tega Industries Ltd

"We chose SAP because it had a global resource base that we could tap into as we expand our presence around the globe"
Mehul Mohanka, Director, Tega Industries Limited

Mining efficiency from SAP

Tega Industries is a 25-year-old engineering company that supplies equipment for the mining industry. Headquartered in Kolkata, it has subsidiaries in the US and Australia, five international sales offices and an installed customer base in more than 21 countries.

A reputed player in a tough and competitive business, Tega has grown at a staggering 500% over the last five years. This explosive growth in the top- and bottom-line has taken place at almost the same time as policy changes within the country have opened the sector to private investment for the first time in decades.

Choosing SAP:

Tega Industries considered a variety of ERP solution providers, including Oracle and Ramco. But SAP eventually won out because it had a good fit with Tega's global growth vision. "We chose SAP because it had a global resource base that we could tap into as we expanded our presence across the globe," said Mr Mohanka.

Another key reason for choosing SAP was that it was the only vendor to offer the AutoCAD interface that allows engineering designs to be fed on to a bill of material, facilitating easier and faster production turn around time.

Less than six months after the Go-Live date, Tega is already seeing some early benefits. "Previously, information about our inventory had been out of control. After SAP was implemented we saw some immediate benefits," said Mr. Mohanka.

For instance, SAP helped the company identify Rs 60 lakh worth of "hidden inventory" in the system, a saving that went straight to the bottom-line. The company is also expecting to see significant improvements in C-form collections, which have started showing up in the system after SAP was implemented.

of every size can count on.

More and more Indian SMEs are relying on solutions from SAP to improve operations, drive new business and increase revenue. The mySAP All-in-One solution is intended for SMEs with as few as ten users, which require a high degree of industry-specific functionality.

Enterprises like Navin Fluorin and Associated Capsules Pvt. Ltd., who have implemented our solutions, have benefited from mySAP All-in-One's prepackaged, fixed price solutions based on best practices and industry knowledge gained by serving 17,500 customers in more than 20 industries. At Navin Fluorin, SAP implementation has added 1% to the topline in year one, because of better information flows.

Meanwhile, SAP implementation at Tega Industries Ltd. is helping the reputed engineering firm to manage its hyper-growth better by enabling stronger inventory control, cash flow gains and better decision-making.

Globally, the success of mySAP All-in-One solution is underlined by more than 550 microvertical industry solutions

Case Study - Associated Capsules

"ERP has helped us better align ourselves with our customers, who are spread all over India and in 50 countries overseas. We are able to service them more efficiently today,"
Karan Singh, Director, Associated Capsules Group

Associated Capsules Private Limited (ACPL) is one of the world's largest producers of empty hard gelatin capsules. The company is having five plants situated in Maharashtra servicing about 1,000 customers worldwide.

Top Challenges that led to ERP implementation:

- Poor inter -department communication, thus affecting decision making
- Lack of streamlined business processes, impacted customer service
- Statutory requirements, such as the FDA norms, mandate implementation of an integrated IT solution

When the company decided to go in for ERP, various options were weighed. Associated Capsules then used a scorecard to rank each of these vendors and their solution. "We chose SAP because of its strong presence in India, good service backup and support. In fact, several Pharma companies were already using SAP," says Mr. Nitin. J. Parekh General Manager -IT.

Project Spandan

ERP is being implemented in the group in two phases and a team of 35 is dedicated towards this project. The first phase (December 1, 2004 to May 1, 2005) was completed while the second phase of implementation is currently on.

Post implementations, many problems faced by Associated Capsules were solved. The company now functions on one, integrated IT network. This has resulted in quicker decision-making. And real-time management has also made servicing its customers easier.

Benefits:

- Streamlined business process thus Improving inter-department
- communications and customer service
- Improved Production planning
- Reduction in Inventories and wastages
- Eliminated duplication of tasks
- Improved transparency within the company and the Group

"I expect the real benefits to reflect over the next two years or so," says Mr Singh. Over the next 18 months, we plan to implement CRM and SRM," he adds. And that's when Singh expects to see a healthy jump in the group's bottom-line.

delivered through a global network of 750 SAP channel partners to more than 8000 customers worldwide.

It's with good reason that SAP continues to be the preferred vendor for Indian SMEs. As proved by SAP's ever growing SME customer base in India – currently over 520, SAP can help you follow your dream of creating a new, exciting and supple enterprise - to drive new business value, increase revenues, support higher levels of innovation and improve the effectiveness of your operations.

Sectoral Rankings...

Auto Ancillaries

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Bosch Chassis Systems	200503	357.36	67.32	32.43	14	1
Delphi-TVS Diesel Systems	200412	262.12	70.29	35.33	22	2
Amtek India	200506	347.27	95.06	40.82	23	3
Goetze India	200503	444.48	87.19	22.03	27	4
PRICOL	200503	469.41	91.67	41.25	30	5
Z F Steering Gear	200503	175.23	40.48	20.49	41	6
Shriram Pistons & Rings	200503	339.99	81.28	34.67	46	7
GKN Driveline	200412	213.70	58.56	31.91	51	8
Mahindra Sona	200503	127.66	21.02	10.04	52	9
Ucal Fuel Systems	200503	271.40	50.07	25.76	75	10

Cement

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Ambuja Cement Eastern	200512	459.84	123.1066667	48.76	45	1
OCL India	200503	485.64	74.37	28.16	91	2
Chettinad Cement Corporation	200503	386.52	95.01	27.96	180	3
Damodhar Cement & Slag	200503	123.48	23.09	16.81	226	4
Mangalam Cement	200509	302.91	39.29	16.78	318	5
Deccan Cements	200503	144.93	14.71	5.34	393	6
Kakatiya Cements Sugar & Industries	200503	147.53	31.40	10.10	397	7
Dalmia Cement (Bharat)	200503	449.36	78.54	30.87	421	8
JK Lakshmi Cement	200503	486.78	81.77	26.05	470	9
Binani Cement	200503	438.17	101.35	6.45	513	10

Construction Inputs

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Everest Industries	200503	227.44	35.19	19.17	99	1
Pokarna	200503	134.57	26.36	14.03	106	2
Indian Hume Pipe Company	200503	179.21	38.06	25.36	112	3
Visaka Industries	200503	208.08	37.44	14.35	193	4
Ramco Industries	200503	250.26	59.22	28.84	215	5
Hindustan Sanitaryware & Industries	200503	296.84	60.68	19.03	263	6
Murudeshwar Ceramics	200503	167.42	50.02	16.43	292	7
Kajaria Ceramics	200503	279.94	60.76	25.08	296	8
Regency Ceramics	200503	148.57	23.93	-1.18	307	9
Nitco Tiles	200503	202.35	34.76	18.29	346	10

*Rs crore

Chemicals

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Savita Chemicals	200503	478.03	49.09	29.53	24	1
Monsanto India	200503	377.56	99.24	76.78	42	2
Lanxess ABS	200412	408.18	76.00	38.83	48	3
Foseco India	200512	114.62	24.20	13.81	58	4
Hindustan Gum & Chemicals	200503	236.21	22.97	14.52	126	5
Hikal	200503	187.00	52.55	34.11	143	6
Valvoline Cummins	200503	216.82	9.15	4.40	149	7
Clariant India	200503	332.19	34.83	18.51	156	8
Excel Crop Care	200503	378.75	45.95	22.22	170	9
Bihar Caustic & Chemicals	200503	107.96	46.92	26.45	176	10

Construction

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
B L Kashyap & Sons	200503	312.84	25.90	12.17	9	1
Patel Engineering	200503	461.84	84.57	38.96	33	2
Gannon Dunkerley & Company	200503	493.02	31.95	15.33	44	3
DLF Universal	200503	412.24	132.92	67.70	95	4
Madhucon Projects	200503	306.31	44.59	16.17	116	5
Ahluwalia Contracts	200503	301.20	17.97	4.39	118	6
Valecha Engineering	200503	145.49	14.53	6.24	218	7
Era Constructions	200503	156.24	15.26	5.44	306	8
P B A Infrastructure	200503	124.32	18.61	6.58	327	9
Ansal Properties & Infrastructure	200503	186.21	39.35	13.62	363	10

Electrical Equipment

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Bharat Bijlee	200503	242.55	42.84	27.77	34	1
Graphite India	200503	483.01	96.38	48.00	138	2
Ador Welding	200503	217.40	47.35	27.93	179	3
Secure Meters	200503	198.85	27.17	13.76	233	4
Esab India	200412	187.10	39.13	20.35	272	5
Accurate Transformers	200503	101.06	5.45	2.81	338	6
EMCO	200503	235.95	35.06	9.61	341	7
Honda Siel Power Products	200503	200.76	18.96	7.98	406	8
Techno Electric & Engineering	200503	115.21	8.25	4.90	413	9
Igarashi Motors	200503	103.88	11.45	3.16	443	10

Engineering

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Audco India	200503	464.86	57.80	32.04	7	1
Praj Industries	200503	228.90	31.86	21.76	17	2
Powerica	200503	338.55	31.19	19.89	25	3
Uhde India	200409	209.85	17.72	8.30	31	4
Aban Loyd Chiles Offshore	200503	288.98	155.98	51.72	73	5
Unity Infraprojects	200503	265.30	26.12	11.87	78	6
Manugraph India	200503	247.96	53.03	29.53	84	7

*Rs crore

L G Balakrishnan & Bros	200503	367.69	55.34	16.49	96	8
Shanthy Gears	200503	121.24	43.22	19.12	108	9
Texmaco	200503	294.01	28.32	15.67	113	10

Food and Beverages

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
CCL Products	200503	110.48	33.58	30.33	19	1
Radico Khaitan	200503	453.37	64.73	35.86	32	2
Lakshmi Overseas Industries	200503	407.71	37.13	18.05	71	3
Frigerio Conserva Allana	200503	304.00	54.85	27.68	74	4
Shakti Bhog Foods	200503	438.27	8.47	2.88	83	5
KCP Sugar & Industries	200503	294.23	80.34	40.65	86	6
Jhunjhunwala Vanaspati	200503	491.52	10.43	7.21	93	7
Gujarat Tea Processors & Packers	200503	205.78	16.74	9.72	101	8
Uttam Sugar Mills	200509	190.23	53.54	26.71	110	9
Hatsun Agro Product	200503	449.19	21.07	0.74	129	10

Industrials (Diverse)

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Sandvik Asia	200412	491.19	135.07	87.11	3	1
Balkrishna Industries	200503	454.4	118.26	57.48	6	2
Vesuvius India	200512	218.53	50.58	28.65	16	3
Fag Bearings	200512	408.32	86.62	47.89	28	4
Bosch Rexroth	200412	155.18	30.75	16.23	35	5
Timken India	200412	269.91	60.06	32.99	39	6
Torrent Cables	200503	134.65	29.94	14.87	49	7
Ingersoll-Rand India	200503	441.93	154.09	111.82	54	8
Orient Abrasives	200503	148.42	33.31	20.60	56	9
Tata Refractories	200503	353.29	58.19	29.06	92	10

IT Hardware and Electronics

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Salora International	200503	493.95	28.43	14.2	69	1
D-Link India	200503	269.78	41.58	28.35	79	2
Honeywell Automation India	200512	492.23	53.86	34.08	87	3
Avaya GlobalConnect	200503	323.79	49.50	24.92	128	4
FCI OEN Connectors	200412	112.81	25.68	11.79	159	5
Numeric Power Systems	200503	157.68	21.04	14.39	200	6
Lloyd Electric & Engineering	200503	239.61	22.54	11.09	304	7
Ricoh India	200503	152.81	21.50	11.43	309	8
PCS Technology	200503	319.39	13.64	3.22	314	9
Genus Overseas Electronics	200503	131.71	15.94	7.87	360	10

IT Software

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Flextronics Software Systems	200503	476.07	143.33	108.17	5	1
Mastek	200506	255.41	66.46	47.37	15	2
Birlasoft	200503	158.09	8.95	0.87	47	3

*Rs crore

55* Strategyç

ç * +3 ' 4* 9 - 55* **Research**

- **Market Studies**
- **Opportunity Sizing**
- **Sectoral Analysis**
- **Risk Analysis**
- **Regulatory Affairs**
- **CXO Surveys**

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akhilmohan@ima-india.com



Research for Strategy

KPIT Cummins Infosystems	200503	194.87	27.76	22.67	59	4
Rohta India	200506	345.97	173.68	103.35	66	5
VisualSoft Technologies	200503	188.18	49.19	28.33	89	6
Zensar Technologies	200503	176.31	50.66	37.59	109	7
Subex Systems	200503	116.55	35.65	25.31	136	8
Infotech Enterprises	200503	153.80	41.82	22.30	144	9
MPhasis BFL	200503	247.77	53.88	50.18	145	10

Metals

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Sesa Industries	200503	414.2	50.87	27.36	8	1
Nava Bharat Ferro Alloys	200503	408.00	161.38	106.36	10	2
Raipur Alloys & Steel	200503	227.30	36.47	18.13	21	3
Modern Steels	200503	269.30	31.20	16.51	60	4
Technocraft Industries	200503	292.60	48.07	24.51	63	5
Surana Industries	200503	489.70	17.33	3.94	64	6
Sathavahana Ispat	200503	176.50	53.42	26.40	76	7
Godavari Power & Ispat	200503	172.60	37.92	24.11	77	8
Aarti Steels	200503	423.80	74.42	43.53	80	9
Lanco Industries	200503	286.60	53.76	20.94	82	10

Paper and Packaging

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Cosmo Films	200503	390.70	57.38	10.58	18	1
ITW India	200503	335.80	59.82	32.65	36	2
Bilcare	200503	161.90	42.83	24.55	103	3
Paper Products	200412	399.10	56.51	24.11	162	4
Polyplex Corporation	200503	205.30	38.21	13.15	185	5
Ester Industries	200503	262.70	39.54	8.91	227	6
Star Paper Mills	200503	181.50	45.17	20.18	267	7
Sirpur Paper Mills	200503	220.30	29.56	14.10	279	8
FCL Technologies & Products	200503	468.00	31.57	3.94	300	9
Essel Propack	200412	225.60	96.11	40.88	322	10

Pharmaceuticals

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Divis Laboratories	200503	347.50	121.68	66.03	4	1
FDC	200503	321.50	77.47	54.54	11	2
Glenmark Pharmaceuticals	200503	493.70	118.62	63.48	12	3
Plethico Pharmaceuticals	200509	222.20	67.38	56.13	20	4
Astrazeneca Pharma	200412	193.80	46.92	25.75	26	5
Intas Pharmaceuticals	200503	424.90	62.84	28.51	40	6
Unichem Laboratories	200503	388.00	75.50	44.73	43	7
J B Chemicals & Pharamaceuticals	200503	354.10	80.96	59.15	55	8
Blue Cross Laboratories	200503	113.00	31.75	20.17	57	9
Novartis India	200503	471.20	110.00	65.11	81	10

*Rs crore

Services

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Sun TV	200503	290.30	126.02	76.75	1	1
Tolani Shipping	200503	191.40	138.74	117.76	2	2
T V Today Network	200503	139.10	41.44	16.42	29	3
Hotel Leela Venture	200503	256.70	130.80	44.76	38	4
Blue Dart Express	200503	458.30	80.81	39.04	53	5
Thomas Cook India	200510	121.80	51.79	26.86	61	6
Varun Shipping	200503	389.00	168.02	81.69	68	7
Delhi Assam Roadways Corporation	200503	392.90	20.99	8.61	72	8
Bharti Hexacom	200503	209.00	74.36	47.09	85	9
Asian Hotels	200503	258.30	88.40	25.49	97	10

Textiles, Apparel and Footwear

Company	Year end	Net sales*	Operating profits*	Net profits*	TME Master Rank	Sectoral Rank
Himatsingka Seide	200503	138.00	63.70	46.40	67	1
Aarvee Denims & Exports	200503	229.70	51.21	26.80	70	2
Welspun India	200503	453.10	116.03	38.58	88	3
Futura Polyesters	200503	473.90	41.24	3.61	107	4
Bombay Rayon Fashions	200503	103.90	13.72	7.26	121	5
Donear Industries	200503	119.30	25.33	18.56	130	6
Cheviot Company	200503	149.30	29.39	19.09	169	7
Mirza International	200503	242.30	51.51	25.90	172	8
Liberty Shoes	200503	177.50	24.24	9.79	184	9
Lux Hosiery Industries	200503	145.00	2.74	1.13	206	10

*Rs crore

IMA Corporate Advisory for CFO Connect

Data source: CapitalLine Plus

Recognising Other Aspects of 'Excellence'

In addition to the objectively determined best performing TMEs, we have sought to identify and acknowledge companies that have demonstrated outstanding perfor-

mance in innovation, globalisation and wealth creation – perhaps amongst the key business differentiators today.

OUTSTANDING GLOBALISERS

Essel Propack

- World's largest speciality packaging company manufacturing laminated and seamless tubes
- Global footprint: manufacturing facilities in 13 countries – China, USA, UK, Russia, Germany, Mexico, Colombia, Venezuela, Philippines, Indonesia, Egypt, Nepal and India
- Ranked number 1 in the manufacture of laminated tubes in the world with an estimated 32% global market share

Sasken Communication Technologies

- An embedded telecom solutions company that helps businesses across the telecom value chain accelerate product development life cycles
- Global footprint: offices in China, Japan, United States, Canada, Mexico, Germany, Sweden, France, United Kingdom and India
- Export revenues account for over 90% of total income (2004-05)

Glenmark Pharmaceuticals

- One of India's leading integrated pharmaceutical companies with a strong global focus
- Global footprint: operates in over 80 countries with subsidiaries in USA, UK, Switzerland, Brazil, Argentina, South Africa, Nigeria, Philippines and India
- Export revenues account for close to 42% of total income (2005-06)

Strides Arcolab

- One of India's largest exporters of branded generic pharmaceutical products
- Global footprint: 12 manufacturing facilities across USA, EU, Brazil, Mexico and India; product registration in over 37 countries and marketing presence in over 50 countries; leading Indian

pharmaceutical company in Latin America

- One of the world's top 5 soft gel capsule manufacturers; export revenues account for close to 40% of total income (2005)

Dishman Pharmaceuticals

- One of India's rapidly growing contract manufacturing organisations with a strong focus on APIs, intermediates, quaternary compounds and fine chemicals
- Global footprint: subsidiaries in USA, London, Holland, Switzerland, South Africa, China, Dubai and Cyprus and representative presence in several other countries
- Export revenues account for more than 75% of total income (2004-05)

OUTSTANDING INNOVATORS

Torrent Pharmaceuticals

- One of the leading pharmaceutical companies in India with a dominant market position in the therapeutic areas of cardiovascular (CV) and central nervous system (CNS)
- R&D thrust: USD 40 million dedicated R&D centre; over 500 qualified scientists with a combined experience of over 3,000 scientific man-years in drug discovery and development; successfully developed a wide range of Novel Drug Delivery System (NDDS)
- Annual R&D expenditure as a percentage of turnover: 14.3%

Bilcare

- A global provider of pharmaceutical packaging research and manufacturing solutions
- R&D thrust: research facilities in the United States, India and Singapore; successfully developed a wide range of innovative packaging ma-

terials and components; first drug master file with USFDA from India for packaging material; honoured with the prestigious 'Pioneer Status' by the Government of Singapore; assisted more than 500 pharmaceutical companies in their research needs

- Annual R&D expenditure as a percentage of turnover: 3.0%

Panacea Biotech

- One of India's frontline biotech companies involved in research and manufacturing of pharmaceuticals, biopharmaceuticals, new chemical entities, natural products and vaccines
- R&D thrust: 2 state-of-the-art R&D facilities in New Delhi and Punjab (3 more are under commissioning) with more than 200 qualified scientists; more than 100 patents to its credit till date including Monovalent Type 1 Oral Polio Vaccine; strong focus on drug delivery research and vaccine development
- Annual R&D expenditure as a percentage of turnover: 6.1%

Divis Laboratories

- Initially set up as a research centre, the company today is an integrated custom manufacturing company servicing global pharmaceutical majors
- R&D thrust: a pool of over 200 qualified scientists working across four R&D facilities; close to 40 Drug Master Files (DMF) submissions till date; evaluated more than 500 product opportunities and developed processes for more than 200 products (out of which 80 are already at commercial scale)
- Annual R&D expenditure as a percentage of turnover: 3.0%

Pricol

- Market leader in the domestic automotive instruments market with more than 50% market share
- R&D thrust: Dedicated R&D centre with close to 250 R&D personnel; collaborative interaction with Denso Corporation, Japan; consistently introduced new products in the market (e.g. centralised lubrication system, road speed limiter, vehicle monitoring system, etc); awarded by Automotive Components Manufacturers' Association (ACMA) for excellence in technology
- Annual R&D expenditure as a percentage of turnover: 3.5%

OUTSTANDING WEALTH CREATORS (Based on Market Capitalisation Growth*)

Vaibhav Gems

- Market capitalisation growth: 1083%
- 1-year stock return: 333%
- Price-earnings ratio: 45.79
- Market capitalisation: Rs 1120.6 crores

Era Constructions

- Market capitalisation growth: 980%
- 1-year stock return: 275%
- Price-earnings ratio: 42.97
- Market capitalisation: Rs 700.6 crores

Riddhi Siddhi Gluco Biols

- Market capitalisation growth: 855%
- 1-year stock return: 732%
- Price-earnings ratio: 18.28
- Market capitalisation: Rs 157.2 crores

Elecon Engineering Company

- Market capitalisation growth: 711%
- 1-year stock return: 687%
- Price-earnings ratio: 31.13
- Market capitalisation: Rs 740.8 crores

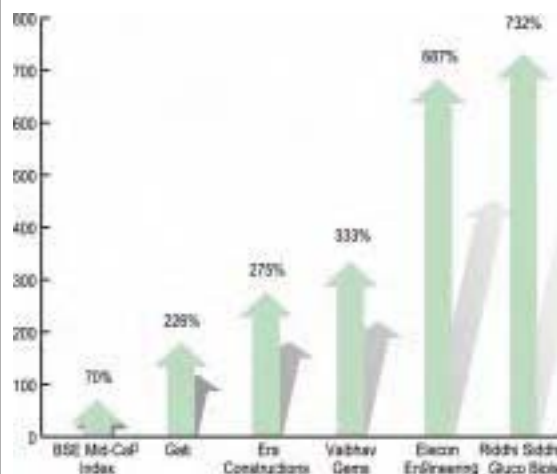
Gati

- Market capitalisation growth: 698%
- 1-year stock return: 226%
- Price-earnings ratio: 49.79
- Market capitalisation: Rs 846.7 crores

* Reference period: 31/03/2005 to 31/03/2006

Value for price-earnings ratio and market capitalisation are as on April 18, 2006

1-Year stock returns (%)



+, +8+4) + 6+85*

:5

How We Did It

What do we mean by TMEs?

On a purely objective basis, a TME is an enterprise with net sales turnover between Rs 100 and Rs 500 crores in the most recent year. Subjectively speaking, TMEs are 'emerging corporates' which exhibit much 'better attitude than size would suggest' and 'much higher aspirations than resources currently allow'. In other words, TMEs are those mid-sized firms which, in our opinion, will be breaking into the big-league much sooner than one would expect.

How did we identify the Top 500 performers?

As a first step, a universe of public companies was created on the basis of the above mentioned revenue criterion. The companies included were those that closed their financial year between April 1, 2004 and December 31, 2005. Banks, financial services firms and public sector undertakings (central as well as state-level) were excluded from the universe. The former were eliminated because their inherently large asset size tended to skew the rankings, while the latter were dropped because they do not strictly represent the spirit of a 'transitioning' enterprise. Moreover, PSUs are rarely 'independent' entities that operate on purely commercial principles. Finally, the universe was filtered for companies that figure in the Reserve Bank of India's (RBI) list of loan defaulters and caution list of exporters.

Main Rankings

For the main ranking, a weighted-average performance index – the TME index – was formulated. The analysis looked at four key parameters: growth in net sales, growth in operating profits, PAT/net sales and Return on Capital Employed (ROCE). To ensure that consistent performance – and not a one-off achievement – was captured, we used last 4 years of data for each parameter i.e. the 4-year CAGR in net sales and operating profits and the 4-year average for PAT/net sales and ROCE. The selection of these parameters was based on the principle of capturing all-round performance i.e. top-line, bottom-line and capital efficiency.

In order to remain 'objective' all throughout and adjust for potential numerical anomalies, we undertook the following mathematical/statistical interventions:

1. Imputing growth rates in the case of negative figures: Several companies have emerged from negative profitability to positive profitability over the reference period. Since conventional arithmetic does not offer a means to compute CAGR in such cases, the manual curve-fitting approach was used. This approach enables us to compute a meaningful CAGR when the conventional formula either returns an error or a distorted value.

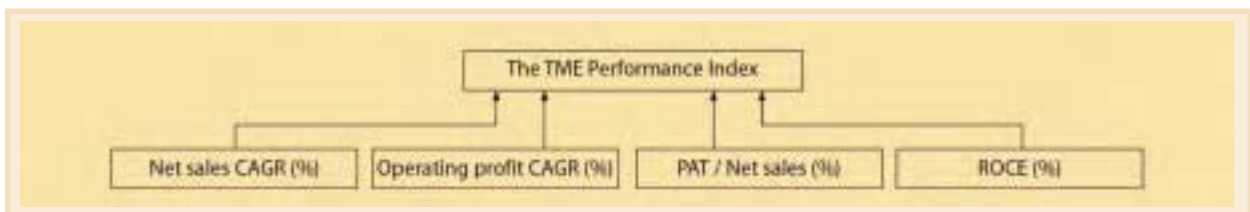
2. Size adjustment: The TME universe included many companies that have grown from a relatively low base and, therefore, exhibit abnormally high sales/profits growth rates. We believe it is inappropriate to accept these numbers at face value, because common business sense implies that generating high rates of growth is substantially 'easier' on a low base (of sales or profits). To ensure that this factor

The analysis looked at four key parameters: growth in net sales, growth in operating profits, PAT/net sales and Return on Capital Employed (ROCE).



(absolute size) was given due recognition, it was necessary to make an adjustment to raw CAGR figures. This adjustment was made through the normalisation method, wherein the average net sales and average operating profit for the last 4 years was used to compute sales and profit multiples respectively. These were multiplied with raw CAGR figures for net sales and operating profit to arrive at the size-adjusted CAGR values.

3. Spike adjustment: The final intervention was a statistical one – essentially to remove 'spikes' (outliers) in the data set that, despite all adjustments, inexplicably skewed the rankings by a wide-margin. The simple method of se-



lecting values within a 95% confidence interval of a normalised distribution, for each of the 4 underlying parameters, was applied for this purpose.

The formulation of the performance index essentially involved calculating a weighted average of these four parameters over a 4-year period.

Sectoral Rankings

In order to recognise sector-specific performance, the sectoral rankings, across the following sectors, were drawn from the master TME list:

- Auto ancillaries
- Cement
- Constructions inputs
- Chemicals
- Construction
- Electrical equipment
- Engineering
- Food and beverages
- Industrials
- IT hardware and electronics
- IT software
- Metals
- Paper and packaging
- Pharmaceuticals
- Services
- Textiles and apparel

The basic objective of these lists is to highlight companies that are high performers in their industry but which do not figure high on the main TME index – typically because of sector-specific factors.

Recognising other aspects of 'excellence': Outstanding globalisers, innovators and wealth creators

In addition to the objectively determined best performing TMEs, we have sought to identify and acknowledge companies that have demonstrated outstanding performance in innovation, globalisation and wealth creation – perhaps amongst the key business differentiators today.

The process of determining outstanding globalisers and innovators included two steps.

- Firstly, a universe of deserving candidates was created – objectively – on the basis of standard parameters such as R&D spending as a percentage of sales turnover (for innovators) and exports as a percentage of total sales (for globalisers).

- In the second step, based on desk research and interactions with sectoral experts, IMA India sought to identify players that are not merely high R&D spenders but are effectively introducing new products, technologies, processes, etc. Similarly, to recognise excellence in globalisation, the intent was to identify companies that have physically expanded their global footprint in recent years by setting up/acquiring manufacturing and/or operations facilities abroad (and not merely exporting from India).

The outstanding wealth creators were determined on the basis of the growth in market capitalisation for the *listed* TMEs. The reference period used for this purpose was 31/03/2005 to 31/03/2006.

The Alphabetical Guide

Company	TME Rank	Page
3i Infotech	405	15
3M India	105	9
A V Thomas & Co	450	16
Aarti Drugs	274	13
Aarti International	411	15
Aarti Steels	80	8
Aarvee Denims & Exports	70	8
Aban Loyd Chiles Offshore	73	8
ABC Bearings	266	12
Accurate Transformers	338	14
Addison & Company	491	17
Ador Welding	179	10
Aegis Logistics	256	12
Agro Dutch Industries	484	17
Ahluwalia Contracts	118	9
Ahmednagar Forgings	139	10
AIA Engineering	202	11
Aircel Cellular	124	9
Ajanta Pharma	420	16
Ajanta Soya	453	16
AKC Steel Industries	345	14
Albert David	351	14
Albright & Wilson Chemicals	362	14
Alchemist	132	9
Alps Industries	389	15
Amar Remedies	164	10
Amara Raja Batteries	474	17
Ambuja Cement Eastern	45	8
Amrit Banaspati Company	387	15
Amrit Enterprises	354	14
Amtek India	23	7
Andhra Pradesh Paper Mills	382	15
Andhra Sugars	137	10
Anil Products	440	16
Ansul Properties & Infrastructure	363	14
Arvind Remedies	480	17
Asian Hotels	97	9
Associated Profiles & Aluminium	383	15
Astrazeneca Pharma	26	7
Atlas Cycle (Haryana)	471	17
Audco India	7	7
Automobile Corporation Of Goa	127	9
Automotive Stampings & Assemblies	228	12
Avanti Feeds	303	13
Avaya GlobalConnect	128	9
Avon Cycles	333	14
Axles India	224	11
B L Kashyap & Sons	9	7
Bajaj Steel Industries	316	13
Balkrishna Industries	6	7
Banco Products	211	11
Bannari Amman Sugars	235	12
Banswara Syntex	366	14
Beck India	203	11
Bell Ceramics	464	17
Bhagyanagar Metals	340	14
Bhansali Engineering Polymers	402	15
Bharat Bijlee	34	7
Bharat Box Factory	379	15
Bharat Gears	344	14
Bharat Hotels	350	14
Bharat Seats	409	15
Bharti Hexacom	85	8
Bharti Teletech	436	16
Bhatinda Chemicals	355	14
Bhuwalka Steel Industries	298	13
Bihar Caustic & Chemicals	176	10
Bihar Tubes	442	16
Bilcare	103	9
Birlasoft	47	8
Blow Plast	370	14
Blue Cross Laboratories	57	8
Blue Dart Express	53	8
BOC India	243	12
Bombay Rayon Fashions	121	9
Bosch Chassis Systems	14	7

Company	TME Rank	Page
Bosch Rexroth	35	7
Carborundum Universal	183	11
CCL Products	19	7
Celebrity Fashions	230	12
Central India Polyesters	487	17
Century Laminating Company	404	15
Century Plyboards	400	15
Cheminova India	381	15
Chesind Textiles	441	16
Chettinad Cement Corporation	180	11
Cheviot Company	169	10
Clariant India	156	10
Colour-Chem	285	13
Competent Automobiles	278	13
Cosmo Films	18	7
Dalmia Cement (Bharat)	421	16
Damodhar Cement & Slag	226	11
Deccan Cements	393	15
Deepak Fertilizers & Petrochemicals	192	11
Deepak Nitrite	286	13
Deepak Spinners	459	16
Delhi Assam Roadways Corporation	72	8
Delphi-TVS Diesel Systems	22	7
Denso India	247	12
DIC India	447	16
Dishman Pharmaceuticals and Chemicals	131	9
Divis Laboratories	4	7
DLF Universal	95	9
D-Link India	79	8
Dolphin Offshore Enterprises	339	14
Donear Industries	130	9
Dwarikesh Sugar Industries	240	12
Elder Pharmaceuticals	239	12
Elecon Engineering	287	13
Electrotherm	208	11
Elgi Equipments	98	9
Elgitread India	291	13
Emami	152	10
EMCO	341	14
English Indian Clays	308	13
Ennore Foundries	396	15
Era Constructions	306	13
Esab India	272	12
Essel Propack	322	14
Ester Industries	227	12
Everest Industries	99	9
Everest Kanto Cylinder	207	11
Excel Crop Care	170	10
Fag Bearings	28	7
Falcon Tyres	273	12
FCI OEN Connectors	159	10
FCL Technologies & Products	300	13
FDC	11	7
Fedders Lloyd Corporation	415	16
Filatex India	452	16
Fine Jewellery	433	16
Finolex Wire Products	465	17
Flat Products Equipments	134	10
Flawless Diamond	248	12
Flextronics Software Systems	5	7
Forbes Gokak	241	12
Fosco India	58	8
French Motor Car Company	125	9
Frigerio Conserva Allana	74	8
Futura Polyesters	107	9
Gabriel India	199	11
Galaxy Surfactants	197	11
Gangotri Textiles	488	17
Gannon Dunkerley & Company	44	8
Garware-Wall Ropes	408	15
Gati	253	12
Gayatri Projects	485	17
Genus Overseas Electronics	360	14
Gillanders Arbutnot & Company	289	13
GKN Driveline	51	8
Glenmark Pharmaceuticals	12	7

Company	TME Rank	Page
Gloster Jute Mills	295	13
GMMCO	65	8
GMR Industries	223	11
Godavari Power & Ispat	77	8
Goetze India	27	7
Goldiam International	157	10
Goldmohr Foods & Feeds	252	12
Goodluck Steel Tubes	160	10
Granules India	290	13
Graphite India	138	10
Grauer & Weil	422	16
Greenply Industries	461	16
Grindwell Norton	117	9
Gujarat Flourchemicals	102	9
Gujarat Glass	463	17
Gujarat Tea Processors & Packers	101	9
Gulf Oil Corporation	167	10
Guljag Industries	446	16
Gupta Synthetics	395	15
Gwalior Chemical Industries	178	10
Hallmark Tobacco Company	250	12
Hanil Era Textiles	219	11
Harita Seating Systems	225	11
Harrisons Malayalam	205	11
Hatsun Agro Product	129	9
Hazel Mercantile	94	9
HBL Nife Power Systems	210	11
HEG	472	17
Henkel India	412	15
Hexaware Technologies	150	10
Hikal	143	10
Himadri Chemicals & Industries	448	16
Himatsingka Seide	67	8
Hindustan Gum & Chemicals	126	9
Hindustan Powerplus	466	17
Hindustan Sanitaryware & Industries	263	12
Hindusthan National Glass & Industries	155	10
Hindusthan Vidyut Products	297	13
Hisar Metal Industries	418	16
Hi-Tech Gears	173	10
Honda Siel Power Products	406	15
Honeywell Automation	87	9
Hotel Leela Venture	38	7
HV Transmissions	115	9
Hyderabad Industries	469	17
IFGL Refractories	158	10
Igarashi Motors	443	16
iGate Global Solutions	493	17
Impex Ferro Tech	259	12
India Motor Parts & Accessories	255	12
India Pistons	482	17
India Polyfibres	496	17
Indian Acrylics	302	13
Indian Hume Pipe Company	112	9
Indian Smelting & Refining	368	15
Indo Rama Textiles	374	15
Indoco Remedies	100	9
Indraprastha Medical Corporation	265	12
Ind-Swift	133	10
Ind-Swift Laboratories	142	10
Infomedia India	120	9
Infotech Enterprises	144	10
Ingersoll-Rand India	54	8
Intas Pharmaceuticals	40	8
Ion Exchange	495	17
ITW India	36	7
J B Chemicals & Pharamaceuticals	55	8
Jagran Prakashan	175	10
Jagsonpal Pharmaceutical	435	16
Jai Corp	347	14
Jay Bharat Maruti	186	11
Jaypee Hotels	424	16
Jeypore Sugar Company	335	14
Jhunjhunwala Vanaspati	93	9
Jindal Drilling & Industries	449	16
Jindal India	317	13
Jindal Industries	334	14

RANKINGS: TOP 500

Company	TME Rank	Page	Company	TME Rank	Page	Company	TME Rank	Page
JK Lakshmi Cement	470	17	PCS Technology	314	13	Strides Arcolab	293	13
Jyothy Laboratories	432	16	Petron Engineering Construction	388	15	Subex Systems	136	10
Jyoti Structures	232	12	Phoenix Lamps	201	11	Sudarshan Chemical Industries	343	14
K G Denim	254	12	Piem Hotels	188	11	Sun TV	1	7
K S Oils	305	13	Pioneer Embroideries	257	12	Sundaram Brake Linings	236	12
Kadri Mills (CBE)	269	12	Plethico Pharmaceuticals	20	7	Sunstar Overseas	324	14
Kajaria Ceramics	296	13	Pokarna	106	9	Super Spinning Mills	391	15
Kakatiya Cements Sugar & Industries	397	15	Polyplex Corporation	185	11	Superhouse Leathers	425	16
Kalpna Industries	264	12	Powerica	25	7	Supreme Yarns	475	17
Kalyani Forge	151	10	Praj Industries	17	7	Surana Industries	64	8
Kamdhenu Ispat	331	14	Precision Wires	122	9	Surana Telecom	280	13
Kanoria Chemicals & Industries	458	16	Precot Mills	486	17	Surya Pharmaceutical	282	13
KCP Sugar & Industries	86	9	PRICOL	30	7	Suryalaxmi Cotton Mills	326	14
KEI Industries	194	11	Provogue	189	11	Suryalata Spinning Mills	473	17
Kennametal India	191	11	Punjab Chemicals & Crop Protection	242	12	Swastik Pipes	281	13
Kirloskar Ferrous Industries	114	9	Radice Ispat	284	13	T A F E Access	196	11
Kirloskar Pneumatic	457	16	Radico Khaitan	32	7	T Stanes & Company	492	17
Kothari Products	135	10	Rai Bahadur Narain Singh Sugar Mills	451	16	T T Limited	498	17
KPIT Cummins Infosystems	59	8	Rai Saheb Rekhchand Mohota			T V Today Network	29	7
Kriti Industries	454	16	Spg. & Wvg. Mills	500	17	Taj Sats Air Catering	260	12
KSB Pumps	161	10	Rain Calcining	401	15	TajGVK Hotels & Resorts	163	10
KSE	221	11	Rainbow Papers	479	17	Talbro Automotive Components	312	13
L & T-Komatsu	154	10	Raipur Alloys & Steel	21	7	Tantia Construction	456	16
L G Balakrishnan & Bros	96	9	Raj Rayon	359	14	Tata Coffee	367	14
Lahoti Overseas	428	16	Rajapalayam Mills	462	17	Tata Projects	407	15
Lakshmi Overseas Industries	71	8	Rajesh Strips	385	15	Tata Refractories	92	10
Lakshmi Precision Tools	455	16	Rajshree Sugars & Chemicals	249	12	Tata Technologies	214	11
Lanco Industries	82	8	Ralson Industries	437	16	Tayo Rolls	349	14
Lanxess ABS	48	8	Ram Ratna Wires	356	14	Technip K T India	217	11
Laxmi Organic Industries	270	12	Rama Newsprint & Paper	439	16	Techno Electric & Engineering	413	15
Liberty Shoes	184	11	Ramco Industries	215	11	Technocraft Industries	63	8
Linc Pen & Plastics	380	15	Rana Sugars	321	14	Texmaco	113	9
Lloyd Electric & Engineering	304	13	Rane Brake Linings	213	11	Thiru Arooran Sugars	477	17
Lohia Starlinger	147	10	Rane Engine Valves	148	10	Thirumalai Chemicals	325	14
Loyal Textiles Mills	244	12	Rasandik Engineering Industries	277	13	Thomas Cook India	61	8
Lucas Indian Services	231	12	Rathi Ispat	329	14	TIL	357	14
Lumax Industries	364	14	Rathi Udyog	283	13	Timken India	39	8
Lux Hosiery Industries	206	11	Ratnamani Metals & Tubes	187	11	Tinplate Company of India	251	12
M M Forgings	237	12	Ravin Cables	369	15	Tolani Shipping	2	7
Macmillan India	13	7	Regency Ceramics	307	13	Torrent Cables	49	8
Madhucon Projects	116	9	Relaxo Footwears	271	12	Torrent Pharmaceuticals	123	9
Madras Aluminium	140	10	Reliance Utilities & Power	319	13	Trent	166	10
Maharaja Shree Umaid Mills	313	13	Ricoh India	309	13	TRF	414	15
Mahindra Sona	52	8	Rolta India	66	8	Tulsyan NEC	371	15
Manali Petrochemical	468	17	Ruchi Global	62	8	TVS Srichakra	384	15
Mangalam Cement	318	13	Ruchi Strips & Alloys	467	17	U S L Shinrai Automobiles	174	10
Manugraph India	84	8	S E S Technologies	276	13	U.P.Asbestos	376	15
Marksans Pharma	146	10	Sadbhav Engineering	460	16	Ucal Fuel Systems	75	8
Mastek	15	7	Sahara One Media and Entertainment	320	13	Ugar Sugar Works	416	16
Mauria Udyog	358	14	Sakuma Exports	141	10	Uhde India	31	7
McNally Bharat Engineering	332	14	Salora International	69	8	Unichem Laboratories	43	8
Media Video	410	15	Sandvik Asia	3	7	United Shippers	220	11
Mid-Day Multimedia	489	17	Sangam India	288	13	Unity Infraprojects	78	8
Minda HUF	268	12	Sanwaria Agro Oils	323	14	Upper Ganges Sugar & Industries	229	12
Minda Industries	168	10	Saraya Industries	386	15	Uttam Sugar Mills	110	9
Mirza International	172	10	Sasken Communication Technology	311	13	UTV Software Communications	377	15
Modern Steels	60	8	Sathavahana Ispat	76	8	V I P Industries	476	17
Monsanto India	42	8	Savita Chemicals	24	7	Vaibhav Gems	261	12
Morarjee Textiles	394	15	Sayaji Industries	490	17	Valecha Engineering	218	11
MPhasis BFL	145	10	Secure Meters	233	12	Vallabh Steels	390	15
MRO-TEK	423	16	Sesa Industries	8	7	Valvoline Cummins	149	10
Murli Agro Products	198	11	Seshasayee Paper & Boards	392	15	Vardhman Acrylics	431	16
Murudeshwar Ceramics	292	13	Shakti Bhog Foods	83	8	Vardhman Industries	353	14
Nahar Exports	438	16	Shanthi Gears	108	9	Varun Shipping	68	8
Nakoda Textile Industries	430	16	Shasun Chemicals & Drugs	104	9	VBC Ferro Alloys	90	9
Natco Pharma	378	15	Shivalik Global	399	15	Venkys India	301	13
National Engineering Industries	427	16	Shree Ambika Sugars	373	15	Vesuvius India	16	7
Nava Bharat Ferro Alloys	10	7	Shree Rajasthan Texchem	483	17	Vigneshwara Exports	315	13
Navin Fluorine International	497	17	Shrenuj & Company	171	10	Vimal Oil and Foods	398	15
Navneet Publications India	111	9	Shri Bajarang Alloys	352	14	Visaka Industries	193	11
Nectar Lifescience	153	10	Shri Lakshmi Cotsyn	216	11	Visen Industries	50	8
Nelcast	209	11	Shriram Pistons & Rings	46	8	VisualSoft Technologies	89	9
Neogem India	403	15	Simbhaoli Sugar Mills	262	12	VST Distribution, Storage & Leasing	234	12
Neuland Laboratories	342	14	Simplex Castings	499	17	VST Tillers Tractors	310	13
Nilkamal Plastics	417	16	Simpson & Company	182	11	VVF	37	7
Nippo Batteries Company	294	13	Sir Shadi Lal Enterprises	330	14	Walchandnagar Industries	426	16
Nitco Tiles	346	14	Sirpur Paper Mills	279	13	Wartsila India	258	12
Nova Petrochemicals	365	14	Soma Textiles & Industries	445	16	Welspun	88	9
Novartis India	81	8	Sona Koyo Steering Systems	195	11	Wyeth	181	11
NRB Bearings	119	9	Sonata Information Technology	337	14	XPRO India	494	17
NRC	348	14	Spanco Telesystems & Solutions	204	11	Yokogawa India	419	16
Numeric Power Systems	200	11	Spencers Travel Services	328	14	Z F Steering Gear	41	8
OCL India	91	9	SPL Industries	434	16	Zandu Pharmaceutical Works	246	12
Orient Abrasives	56	8	SRF Polymers	481	17	Zenith Computers	444	16
Oriental Hotels	429	16	Sri Kannapiran Mills	212	11	Zensar Technologies	109	9
Oudh Sugar Mills	375	15	SSA International	275	13	Zodiac Clothing	238	12
P B A Infrastructure	327	14	Standard Industries	372	14			
P I Industries	336	14	Star Paper Mills	267	12			
P K S	299	13	Steel Strips Wheels	165	10			
Panacea Biotech	245	12	Steelco Gujarat	190	11			
Paper Products	162	10	Stelco Strips	361	14			
Paras Petrofils	478	17	Sterling Tools	222	11			
Patel Engineering	33	7	Stewarts & Lloyds of India	177	10			



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