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SPECIAL ISSUE

INDIA'S **MOST** **VALUABLE** **COMPANIES**

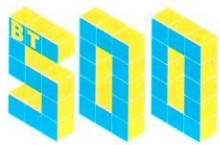
The fight for the top 20 ranks gets tight while a host of new entrants barge their way into the 500 list



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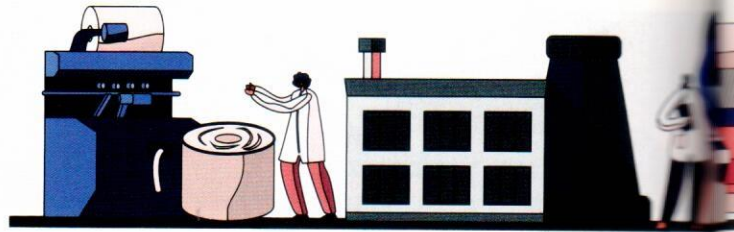
RNI No. 53487/92 ■ FARIDABAD/145/2020-22 BPC Faridabad ■ Date of posting: Tue, Wed & Thursday

RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2020	2019		Oct '19 - Sept '20	Oct '18 - Sept '19	Growth %	FY 2019/20	FY 2018/19
189	115	Bharat Heavy Electricals	12,951	23,208	(44.2)	18,371	26,404
190	158	Godrej Industries	12,835	16,441	(21.9)	14,752	18,573
191	241	Polycab India	12,793	9,083	40.9	11,579	N/A
192	238	Manappuram Finance	12,761	9,274	37.6	12,051	8,433
193	175	City Union Bank	12,715	14,107	(9.9)	15,434	12,953
194	N/R	Sumitomo Chemical India	12,637	N/A	N/A	11,300	N/A
195	173	Castrol India #	12,610	14,327	(12.0)	13,528	16,022
196	135	Oil India	12,562	19,438	(35.4)	16,611	22,645
197	218	UCO Bank	12,493	10,049	24.3	12,193	7,358
198	226	GMR Infrastructure	12,435	9,685	28.4	11,087	10,352
199	168	Schaeffler India #	12,386	15,064	(17.8)	14,134	12,174
200	191	Wabco India	12,384	12,000	3.2	11,922	13,035
201	151	Emami	12,380	17,061	(27.4)	14,237	21,806
202	209	Gujarat State Petronet	11,987	10,526	13.9	11,841	10,122
203	247	Aavas Financiers	11,889	8,936	33.0	12,473	6,680
204	200	Natco Pharma	11,717	11,122	5.3	10,317	13,488



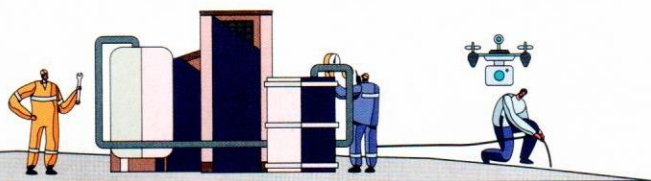
INDIA'S MOST VALUABLE COMPANIES

THE LIST (189-223/ 500)



205	194	Amara Raja Batteries	11,585	11,842	(2.2)	11,462	13,247
206	162	Tata Chemicals	11,561	15,911	(27.3)	15,429	17,500
207	207	CRISIL #	11,518	10,595	8.7	10,704	12,044
208	244	Ajanta Pharma	11,363	9,001	26.2	9,184	9,692
209	113	RBL Bank	11,266	23,760	(52.6)	18,948	23,606
210	118	Future Retail **	10,978	22,669	(51.6)	19,085	25,839
211	266	Escorts	10,691	7,703	38.8	7,762	9,586
212	233	Phoenix Mills	10,531	9,501	10.8	10,932	9,375
213	189	Thermax	10,453	12,323	(15.2)	12,185	12,620
214	243	Vinati Organics	10,240	9,042	13.3	10,227	6,620
215	224	Fortis Healthcare	10,186	9,725	4.7	10,263	8,568
216	163	Glenmark Pharmaceuticals	10,147	15,858	(36.0)	11,231	17,182
217	210	Hexaware Technologies #	10,124	10,469	(3.3)	10,439	11,699
218	204	Hatsun Agro Products	10,088	10,769	(6.3)	10,374	10,856
219	245	Prestige Estate Projects	9,995	8,980	11.3	11,129	8,819
220	263	Coforge	9,919	7,840	26.5	9,087	7,240
221	235	Motilal Oswal Financial Services	9,806	9,356	4.8	10,146	11,027
222	290	JK Cement	9,803	6,419	52.7	8,430	5,730
223	250	Mahanagar Gas	9,796	8,640	13.4	9,365	8,619

Overall ranks are based on average market capitalisation (October 2019 to September 2020); "Rank 2019" is as published in last year's BT500; Parameter ranks are for within the top 1,000 companies; Ranks have been assigned based on multiple decimals; Because of rounding off, some ranks may appear incorrect; Results are audited and standalone; Figures in brackets denote negative value; ROCE: return on capital employed; RONW: return on net worth; na: not available; N/A: not applicable; N/L: not listed on bourses; N/R: not ranked



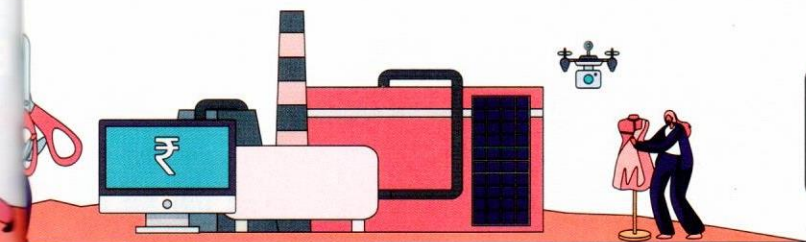
239%

Tata Steel Long Products
Growth in total income in FY20 compared to FY19

INCOME RANK	COMPANY	TOTAL INCOME (₹ cr)		Growth %	BT 1,000 Rank 2020
		2019/20	2018/19		
301	Sutlej Textiles & Industries	2,405	2,589	(7.13)	901
302	Spencer's Retail	2,403	2,215	8.48	772
303	Parag Milk Foods	2,395	2,350	1.89	662
304	Biocon	2,389	3,003	(20.44)	65
305	Zuari Agro Chemicals	2,385	5,195	(54.09)	940
306	Ajanta Pharma	2,381	1,875	26.98	208
307	LT Foods	2,378	2,210	7.59	632
308	Varroc Engineering	2,372	2,625	(9.62)	343
309	Sadbhav Engineering	2,368	3,650	(35.13)	576
310	Nectar Lifesciences	2,367	2,791	(15.19)	969
311	IRCTC	2,355	1,959	20.23	131
312	Granules India	2,336	2,127	9.85	317
313	Pfizer	2,336	2,249	3.86	134
314	KNR Construction	2,301	2,201	4.55	385
315	Century Plyboards (India)	2,294	2,270	1.05	392
316	HEG	2,293	6,702	(65.79)	379
317	Godrej Properties	2,288	1,894	20.79	116
318	Rallis India	2,286	2,014	13.48	330
319	Narayana Hrudayalaya	2,263	2,095	8.05	280
320	Persistent Systems	2,263	2,064	9.64	298
321	DB Corp	2,259	2,487	(9.20)	507
322	Deepak Nitrite	2,237	1,797	24.48	270
323	Heidelberg Cement India	2,222	2,168	2.50	349
324	HG Infra Engineering	2,210	2,021	9.34	571
325	Johnson Controls - Hitachi A-C India	2,207	2,257	(2.19)	285
326	Thomas Cook (India)	2,191	2,328	(5.89)	472
327	Minda Corp.	2,178	2,412	(9.68)	500
328	Hexaware Technologies #	2,178	1,848	17.82	217
329	Dalmia Bharat Sugar & Industries	2,172	2,105	3.15	710
330	Asian Star Company	2,163	2,459	(12.03)	605
331	ITD Cementation India	2,146	2,306	(6.93)	689
332	Time Technoplast	2,143	2,119	1.14	638
333	Vinplate Company of India	2,133	2,614	(18.37)	583
334	TRL Logistics	2,129	2,117	0.54	497
335	Indo Rama Synthetics (India)	2,128	1,699	25.22	834
336	Kirloskar Brothers	2,122	2,248	(5.59)	640
337	Jindal Worldwide **	2,120	1,651	28.39	642
338	Syngene International	2,108	1,902	10.84	172
339	Nilkamal	2,092	2,321	(9.86)	503
340	Southern Petrochemical Ind. Corp.	2,090	3,177	(34.22)	936
341	Tata Metaliks	2,068	2,165	(4.50)	541
342	Usha Martin	2,067	5,747	(64.04)	755
343	Orient Electric	2,066	1,874	10.24	346
344	TVS Srichakra	2,062	2,393	(13.85)	603
345	Savita Oil Technologies	2,058	2,281	(9.78)	620
346	KIOCL	2,057	2,013	2.18	265
347	Astral Poly Technik	2,054	1,927	6.56	160
348	Power Mech Projects	2,054	1,751	17.29	726
349	Cosmo Films	2,052	2,062	(0.48)	813
350	West Coast Paper Mills	2,030	2,000	1.51	585

INCOME RANK	COMPANY	TOTAL INCOME (₹ cr)		Growth %	BT 1,000 Rank 2020
		2019/20	2018/19		
351	Godrej Industries	2,030	2,186	(7.17)	190
352	E.I.D. Parry (India)	2,030	2,266	(10.44)	363
353	Gujarat Mineral Dev. Corp. **	2,022	2,170	(6.82)	527
354	Indo Count Industries	2,019	1,823	10.78	646
355	ITI **	2,013	1,803	11.68	234
356	Subros	2,013	2,135	(5.71)	563
357	RattanIndia Power	1,994	2,089	(4.58)	669
358	Brigade Enterprises	1,994	1,929	3.36	376
359	Wabco India	1,993	2,927	(31.89)	200
360	Prabhat Dairy **	1,989	1,451	37.14	739
361	TTK Prestige	1,961	1,994	(1.62)	243
362	Bombay Dyeing & Manufacturing Co.	1,945	4,487	(56.66)	556
363	Adani Gas	1,919	1,806	6.27	157
364	Adani Power	1,916	3,470	(44.78)	144
365	Inox Leisure	1,915	1,707	12.15	393
366	Natco Pharma	1,914	2,116	(9.55)	204
367	IOL Chemicals & Pharmaceuticals	1,910	1,696	12.67	467
368	Vindhya Telelinks	1,902	2,109	(9.79)	672
369	Maithan Alloys	1,897	2,014	(5.82)	572
370	Ahluwalia Contracts (India)	1,895	1,764	7.42	515
371	Greaves Cotton	1,892	2,038	(7.18)	451
372	HSIL	1,891	1,644	15.03	937
373	Texmaco Rail & Engineering	1,890	1,895	(0.27)	756
374	MEP Infrastructure Developers **	1,882	1,491	26.25	862
375	Gabriel India	1,880	2,086	(9.88)	560
376	Gillette India ^	1,878	1,690	11.13	139
377	Kirloskar Ferrous Industries	1,865	2,165	(13.83)	661
378	Procter & Gamble Health ##	1,857	782	137.52	255
379	GTPL Hathway	1,841	843	118.51	716
380	Welspun Enterprises	1,813	1,794	1.04	628
381	Himadri Speciality Chemical	1,808	2,391	(24.35)	459
382	Star Cement	1,801	1,735	3.84	375
383	Sheela Foam	1,799	1,846	(2.54)	262
384	Galaxy Surfactants	1,799	2,034	(11.56)	299
385	Jagran Prakashan	1,794	1,967	(8.79)	558
386	Goodyear India	1,781	1,950	(8.67)	477
387	Linde India #	1,781	2,214	(19.59)	300
388	Deepak Fert. & Petrochem. Corp.	1,775	3,172	(44.04)	637
389	Strides Pharma Science	1,774	1,652	7.40	357
390	Sunflag Iron & Steel Company	1,771	2,197	(19.41)	781
391	VA Tech Wabag	1,767	1,770	(0.12)	681
392	VIP Industries	1,739	1,795	(3.13)	315
393	Sharda Cropchem	1,737	1,660	4.60	474
394	Allcargo Logistics	1,735	1,689	2.77	457
395	Siyaram Silk Mills	1,731	1,845	(6.20)	692
396	Srikalahasthi Pipes	1,727	1,610	7.27	702
397	Meghmani Organics	1,703	1,449	17.49	559
398	Carborundum Universal	1,699	1,810	(6.13)	302
399	Thangamayil Jewellery	1,695	1,446	17.20	872
400	JB Chemicals & Pharmaceuticals	1,690	1,541	9.66	326

For keys to symbols used and other notes, see footnotes on page 76; NA: Not applicable; The list excludes BFSI companies; Standalone data; Source: Ace Equity



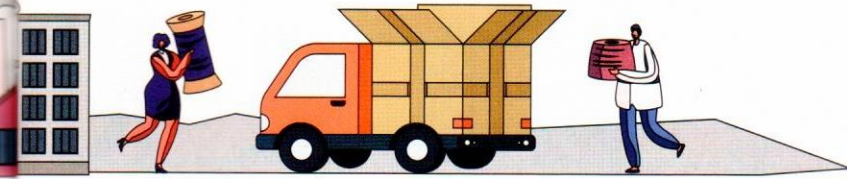
62.4%

Bharat Petroleum
Fall in net profit
in FY20 compared to
the previous fiscal

PROFIT RANK	COMPANY	PROFIT AFTER TAX (₹ cr)		Growth %	BT 1,000 Rank 2020
		2019/20	2018/19		
101	Amara Raja Batteries	661	483	36.7	205
102	Ipca Laboratories	652	455	43.4	141
103	Bosch	650	1,598	(59.3)	70
104	Atul	640	429	49.3	177
105	Cochin Shipyard	638	481	32.5	333
106	Mindtree	631	754	(16.3)	168
107	Cummins India	629	723	(12.9)	187
108	Hindalco Industries	620	1,205	(48.5)	73
109	Jindal Steel & Power	618	(263)	N/A	166
110	Rail Vikas Nigam **	607	470	29.2	332
111	The Ramco Cements	601	506	18.8	156
112	Rites	596	445	34.1	264
113	Jindal Saw	594	500	18.9	465
114	Abbott India	593	450	31.7	90
115	TVS Motor Company	592	670	(11.6)	133
116	Voltas	570	464	22.7	127
117	KRBL	559	503	11.2	291
118	KEC International	546	498	9.7	256
119	Vardhman Textiles	545	696	(21.6)	322
120	Deepak Nitrite	544	138	294.1	270
121	Kansai Nerolac Paints	535	467	14.6	107
122	Bharat Dynamics	535	423	26.6	296
123	IRCTC	529	309	71.3	131
124	Tata Consumer Products	524	411	27.4	91
125	Aarti Industries	523	481	8.7	158
126	Fortis Healthcare	513	123	317.1	215
127	Balrampur Chini Mills	509	571	(10.8)	400
128	Pfizer	509	429	18.7	134
129	Apollo Tyres	509	592	(14.1)	246
130	Hexaware Technologies #	508	453	12.0	217
131	Gujarat Narmada Valley Fert. & Chem.	499	741	(32.7)	431
132	JSW Energy	498	251	98.0	227
133	Supreme Industries	496	461	7.7	169
134	Crompton Greaves Consumer Elec.	495	403	22.9	165
135	JK Paper	493	437	12.7	493
136	Honeywell Automation India	491	359	37.0	103
137	Ircon International	490	445	10.1	347
138	Redington (India)	490	152	221.8	353
139	Escorts	486	485	0.1	211
140	Jindal Poly Films	479	(353)	N/A	581
141	Whirlpool of India	476	407	17.0	100
142	Welspun India	475	142	235.0	339
143	Bayer CropScience	475	337	40.8	126
143	Natco Pharma	475	667	(28.9)	204
145	Bharat Forge	474	1,071	(55.8)	137
146	Apollo Hospitals Enterprise	470	303	55.3	121
147	Kalpataru Power Transmission	463	401	15.4	313
148	UPL	461	405	13.8	76
149	PNC Infratech	460	325	41.7	350
150	Century Textiles & Industries	450	6,076	(92.6)	327

PROFIT RANK	COMPANY	PROFIT AFTER TAX (₹ cr)		Growth %	BT 1,000 Rank 2020
		2019/20	2018/19		
151	Varun Beverages #	449	332	35.0	129
152	Granules India	444	162	174.4	317
153	PI Industries	442	408	8.5	117
154	Rajesh Exports **	442	441	0.2	145
155	Ajanta Pharma	441	392	12.6	208
156	Biocon	441	493	(10.5)	65
157	Adani Gas	436	229	90.7	157
158	Sterlite Technologies	434	535	(19.0)	318
159	Engineers India **	370	378	(2.1)	305
160	Endurance Technologies	428	358	19.5	185
161	United Breweries	427	563	(24.1)	95
162	Dilip Buildcon	425	765	(44.4)	324
163	Coforge	423	299	41.3	220
164	P & G Hygiene & Health Care ^	419	375	11.9	81
165	Sanofi India #	414	381	8.8	150
166	Syngene International	412	331	24.4	172
167	Persistent Systems	408	315	29.4	298
168	GHCL	407	361	12.6	529
169	Finolex Cables	402	344	17.0	320
170	The Indian Hotels Company	401	264	52.2	183
171	JK Cement	400	325	23.2	222
172	Navin Fluorine International	400	148	169.3	260
173	Usha Martin	395	59	570.2	755
174	Godfrey Phillips India	388	241	61.0	292
175	Ashoka Buildcon	387	286	35.3	466
176	NBCC (India) **	384	334	15.1	309
177	NCC	382	564	(32.3)	455
178	Sadbhav Infrastructure Project	377	57	566.1	665
179	Container Corp. Of India	376	1,215	(69.1)	98
180	Schaeffler India #	368	420	(12.4)	199
181	IOL Chemicals & Pharmaceuticals	361	237	52.6	467
182	Page Industries	343	394	(12.9)	111
183	Trident	342	371	(7.9)	399
184	Vinati Organics	334	282	18.2	214
185	Gujarat Alkalies & Chemicals	333	690	(51.7)	434
186	Tube Investments of India	331	244	35.7	236
187	Bombay Dyeing & Manufacturing Co.	328	1,230	(73.3)	556
188	Triveni Engineering & Industries	327	221	48.5	540
189	Bata India	327	330	(0.8)	135
190	Finolex Industries	324	350	(7.3)	278
191	Jubilant Life Sciences	321	148	117.5	232
192	Jindal Stainless (Hisar)	320	262	22.4	526
193	PTC India	320	262	22.0	543
194	Birla Corp.	316	138	129.2	325
195	Oberoi Realty	315	454	(30.6)	162
196	Sundram Fasteners	314	436	(28.0)	238
197	Godrej Properties	313	209	49.4	116
198	Sterling and Wilson Solar	311	196	58.8	342
199	Ratnamani Metals & Tubes	307	253	21.6	311
200	VST Industries	304	227	34.1	290

For keys to symbols used and other notes, see footnotes on page 76; NA: Not applicable; The list excludes BFSI companies; Standalone data; Source: Ace Equity



107%

Trent

Sharp rise in total assets in FY20 from the previous fiscal

ASSETS RANK	COMPANY	TOTAL ASSETS (₹ cr)		Growth %	BT 1,000 Rank 2020
		2019/20	2018/19		
301	Nava Bharat Ventures	3,348	3,336	0.4	629
302	Ajanta Pharma	3,328	2,763	20.4	208
303	Sanghi Industries	3,318	2,730	21.6	730
304	Jubilant FoodWorks	3,318	1,914	73.4	114
305	MOIL	3,286	3,591	(8.5)	381
306	KEI Industries	3,271	2,775	17.9	374
307	Blue Star	3,255	3,162	3.0	276
308	Godrej Agrovet	3,243	2,885	12.4	233
309	Sundram Fasteners	3,232	3,396	(4.9)	238
310	Linde India #	3,215	3,385	(5.0)	300
311	Granules India	3,146	2,824	11.4	317
312	Force Motors	3,099	2,836	9.3	575
313	Godfrey Phillips India	3,097	2,644	17.1	292
314	Hindustan Copper	3,065	3,318	(7.6)	389
315	Kesoram Industries	3,031	5,090	(40.4)	802
316	Sadbhav Infrastructure Project	3,031	3,418	(11.3)	665
317	Unichem Laboratories	3,025	3,030	(0.2)	591
318	Finolex Cables	3,012	2,769	8.8	320
319	VA Tech Wabag	3,003	2,715	10.6	681
320	Endurance Technologies	2,983	2,959	0.8	185
321	Surya Roshni	2,970	3,029	(1.9)	727
322	Deepak Fert. & Petrochem. Corp.	2,954	3,017	(2.1)	637
323	Rallis India	2,954	2,693	9.7	330
324	63 Moons Technologies **	2,943	3,061	(3.8)	928
325	Avadh Sugar & Energy	2,934	2,704	8.5	903
326	Infibeam Avenues	2,921	2,994	(2.4)	367
327	Orient Cement	2,900	2,927	(0.9)	567
328	HSIL	2,868	2,838	1.1	937
329	Minda Industries	2,866	2,496	14.8	239
330	Allcargo Logistics	2,838	2,073	36.9	457
331	Finolex Industries	2,815	3,273	(14.0)	278
332	Texmaco Rail & Engineering	2,806	2,663	5.4	756
333	MEP Infrastructure Developers **	2,804	2,538	10.5	862
334	Mangalore Chemicals & Fertilizers	2,803	2,918	(3.9)	941
335	Heidelberg Cement India	2,793	2,696	3.6	349
336	Coforge	2,792	2,364	18.1	220
337	Vakrangee	2,788	2,689	3.7	370
338	Gujarat Pipavav Port	2,774	2,656	4.5	366
339	ITD Cementation India	2,768	2,126	30.2	689
340	Tube Investments of India	2,767	2,980	(7.2)	236
341	APL Apollo Tubes	2,760	2,757	0.1	334
342	Sunteck Realty	2,718	2,491	9.1	337
343	KNR Construction	2,716	2,153	26.1	385
344	Hatsun Agro Products	2,714	2,246	20.9	218
345	Crompton Greaves Consumer Elec.	2,693	2,610	3.2	165
346	Himadri Speciality Chemical	2,691	3,027	(11.1)	459
347	HT Media	2,686	3,657	(26.5)	987
348	Welspun Enterprises	2,671	2,592	3.0	628
349	Cyient	2,645	2,561	3.3	359
350	3M India	2,637	2,470	6.7	113

ASSETS RANK	COMPANY	TOTAL ASSETS (₹ cr)		Growth %	BT 1,000 Rank 2020
		2019/20	2018/19		
351	Nectar Lifesciences	2,632	2,704	(2.6)	969
352	Persistent Systems	2,630	2,483	5.9	298
353	Godawari Power & Ispat	2,627	2,663	(1.4)	773
354	Srikalahasthi Pipes	2,618	2,366	10.6	702
355	Fertilisers & Chemicals Travancore	2,612	2,314	12.9	430
356	Vindhya Telelinks	2,605	2,609	(0.2)	672
357	Procter & Gamble Health ##	2,583	1,516	70.4	255
358	India Power Corp.	2,573	1,913	34.5	680
359	Ratnamani Metals & Tubes	2,544	2,052	24.0	311
360	Sharda Cropchem	2,543	2,352	8.1	474
361	Time Technoplast	2,540	2,421	4.9	638
362	Amber Enterprises India	2,521	2,084	21.0	341
363	Lakshmi Machine Works	2,514	2,594	(3.1)	383
364	Capacite Infraprojects	2,499	2,155	16.0	653
365	Timken India	2,494	2,232	11.8	258
366	KIOCL	2,489	2,407	3.4	265
367	Adani Gas	2,486	2,058	20.8	157
368	Thomas Cook (India)	2,484	2,690	(7.6)	472
369	Dredging Corp. of India **	2,466	2,646	(6.8)	713
370	Radico Khaitan	2,460	2,231	10.3	323
371	Kirloskar Oil Engines	2,458	2,427	1.3	502
372	3I Infotech **	2,458	2,344	4.8	948
373	SKF India	2,452	2,274	7.9	235
374	Navkar Corp.	2,444	2,327	5.0	912
375	GVK Power & Infrastructure **	2,443	2,455	(0.5)	828
376	Emami	2,435	2,583	(5.7)	201
377	Bannari Amman Sugars	2,434	2,202	10.5	552
378	FDC	2,419	2,156	12.2	344
379	Mishra Dhatu Nigam	2,398	1,825	31.4	378
380	Indian Metals & Ferro Alloys	2,398	2,638	(9.1)	847
381	Sunflag Iron & Steel Company	2,395	1,763	35.8	781
382	Sarda Energy & Minerals	2,382	2,081	14.5	766
383	Future Consumer **	2,370	2,086	13.6	404
384	Power Mech Projects	2,367	1,935	22.3	726
385	West Coast Paper Mills	2,352	1,902	23.6	585
386	Kolte Patil Developers	2,345	2,384	(1.7)	546
387	Techno Electric & Engg. Company	2,312	2,266	2.0	439
388	Kirloskar Brothers	2,310	2,139	8.0	640
389	CRISIL #	2,225	2,134	4.2	207
390	Narayana Hrudayalaya	2,220	2,074	7.0	280
391	Varroc Engineering	2,219	2,038	8.9	343
392	Blue Dart Express	2,210	2,030	8.8	297
393	Kajaria Ceramics	2,195	2,047	7.2	250
394	KPR Mill	2,187	2,397	(8.8)	361
395	Ramkrishna Forgings	2,180	2,186	(0.3)	695
396	Wabco India	2,180	2,336	(6.7)	200
397	Steel Strips Wheels	2,179	2,153	1.2	675
398	Castrol India #	2,170	2,054	5.7	195
399	Coffee Day Enterprises **	2,166	2,920	(25.8)	733
400	MSTC	2,154	2,793	(22.9)	663

For keys to symbols used and other notes, see footnotes on page 76; NA: Not applicable; The list excludes BFSI companies; Standalone data; Source: Ace Equity