

INDIA'S LARGEST CORPORATIONS

# FORTUNE

INDIA

**SPECIAL  
ISSUE**

DECEMBER 2015

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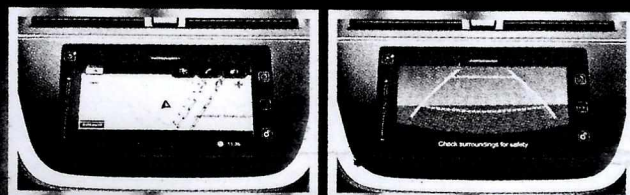
THE  
CHINA  
500  
LIST



# INDIA'S LARGEST CORPORATIONS

RANK 2015	RANK 2014	COMPANY	CITY	REVENUE	YOY CHG (%)	NET OPERATING INCOME	YOY CHG (%)	PROFIT	RANK	YOY CHG (%)	ASSETS	RANK	YOY CHG (%)
433	NEW	KEI INDUSTRIES	DELHI NCR	2075.41	24.86	2030.95	25.45	34.25	384	195.26	759.55	476	3.37
434	488	VARUN BEVERAGES	DELHI NCR	2062.40	15.74	2016.51	15.58	43.35	373	LP	2505.75	341	3.07
435	399	FACT	KOCHI	2044.35	-15.14	2016.41	-10.68	-399.91	468	LL	429.85	495	3.35
436	NEW	MEP INFRASTRUCTURE DEVELOPERS	MUMBAI	2041.30	64.46	1984.26	65.64	-115.33	445	LL	3268.85	303	1.65
437	468	DB CORP	AHMEDABAD	2034.94	8.00	2009.57	8.06	316.34	210	3.16	1453.68	412	3.82
438	NEW	BNP PARIBAS	MUMBAI	2030.67	37.07	1689.91	38.38	298.21	217	52.82	21687.02	138	1.12
439	NEW	BARCLAYS BANK	MUMBAI	2019.47	-6.64	1702.11	11.00	412.11	171	7.84	23326.25	132	7.70
440	424	ENGINEERS INDIA	DELHI NCR	2014.37	-3.08	1741.25	-5.70	312.71	212	-35.22	2654.83	333	1.26
441	386	ROHIT FERRO-TECH	KOLKATA	2011.45	-21.83	1950.92	-24.76	-359.95	464	LL	2538.33	338	1.26
442	NEW	MINDA CORPORATION	DELHI NCR	2007.27	23.03	1970.64	23.64	89.53	328	12.84	1013.73	454	7.7
443	465	HSIL	KOLKATA	2004.18	5.04	1980.62	6.59	85.44	331	151.44	2132.33	363	1.25
444	NEW	PFIZER	MUMBAI	2003.03	64.41	1853.32	66.69	100.34	322	-54.57	2005.17	372	1.81
445	432	MANAPPURAM FINANCE	THRISSUR	1993.43	-5.61	1988.05	-5.35	271.32	224	20.06	11395.27	172	1.91
446	476	WHEELS INDIA	CHENNAI	1992.86	8.71	1979.87	8.60	29.74	392	4.68	774.38	475	1.75
447	500	PERSISTENT SYSTEMS	PUNE	1985.07	16.76	1891.25	13.31	290.63	220	16.59	1421.81	417	1.40
448	457	GUJARAT ALKALIES & CHEMICALS	VADODARA	1972.04	2.14	1948.13	2.75	227.86	245	23.15	2353.6	349	1.41
449	486	MBL INFRASTRUCTURES	KOLKATA	1964.93	10.98	1961.79	11.07	81.59	337	5.96	1840.7	382	1.49
450	450	SABMILLER INDIA	MUMBAI	1963.83	-0.22	1939.70	1.01	-127.36	448	LL	1757.66	391	1.39
451	446	SAMTEX FASHIONS	DELHI NCR	1955.99	-1.35	1870.44	-3.69	30.68	389	18.09	905.44	462	1.15
452	479	NAVA BHARAT VENTURES	HYDERABAD	1953.12	8.02	1813.82	4.99	206.04	255	-26.39	4726.55	260	1.59
453	458	TRIBHOVANDAS BHIMJI ZAVERI	MUMBAI	1950.33	1.51	1934.20	6.02	24.32	398	-55.78	1054.61	449	1.22
454	496	HONEYWELL AUTOMATION INDIA <sup>2</sup>	PUNE	1945.10	12.47	1922.94	12.65	91.36	327	6.04	892.11	463	1.50
455	NEW	SARDA ENERGY & MINERALS	NAGPUR	1941.64	16.12	1759.88	10.59	54.91	361	-39.68	2809.25	322	1.42
456	383	POLARIS CONSULTING & SERVICES <sup>11</sup>	CHENNAI	1934.49	-22.01	1893.35	-21.88	167.27	276	-16.02	852.31	466	1.26
457	NEW	SIYARAM SILK MILLS	PALGHAR	1922.63	18.10	1901.90	18.12	78.79	342	23.94	782.37	474	1.45
458	354	TRIVENI ENGINEERING AND INDS <sup>3</sup>	SAHARANPUR	1918.38	-28.72	2061.01	-34.65	-152.06	454	LL	2179.58	361	1.36
459	NEW	PANTALOONS FASHION & RETAIL	MUMBAI	1917.93	12.57	1850.73	11.41	-228.14	459	LL	1716.87	395	1.29
460	456	SUTLEJ TEXTILES AND INDUSTRIES	BHAWANIMANDI	1916.27	-0.93	1878.21	-0.13	115.46	312	-12.12	1166.9	442	1.13
461	NEW	SPML INFRA	DELHI NCR	1907.54	19.75	1823.76	21.41	0.95	420	LP	1489.44	410	1.20
462	445	HIMATSINGKA SEIDE	BENGALURU	1902.26	-15.71	1940.58	-4.32	95.44	325	50.66	1573.17	403	1.7
463	NEW	REDINGTON INDIA <sup>3</sup>	CHENNAI	1889.78	10.17	1252.88	-5.30	386.53	181	14.82	4496.2	272	1.4
464	493	NILKAMAL	SILVASSA	1883.94	9.15	1894.59	8.77	50.48	367	7.29	785.69	473	1.6
465	490	JAGRAN PRAKASHAN	KANPUR	1882.10	6.60	1769.76	3.94	307.97	213	36.18	1814.64	387	1.20
466	483	GILLETTE INDIA	MUMBAI	1880.20	10.58	1874.71	12.62	158.13	283	207.53	745.29	477	1.3
467	346	GTL <sup>1</sup>	MUMBAI	1860.75	7.81	1793.56	10.84	-1103.63	482	LL	2589.59	336	-1.3
468	101	REI AGRO	KOLKATA	1856.21	-59.37	1855.77	-58.97	-5493.13	498	LL	3039.21	313	-1.6

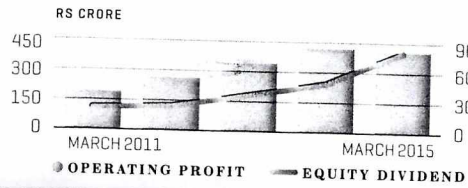
MARUTI SUZUKI



ABOVE THE ORDINARY FUNCTIONS  
• NAVIGATION SYSTEM • REVERSE PARKING DISPLAY

S-CROSS  
The Premium Crossover



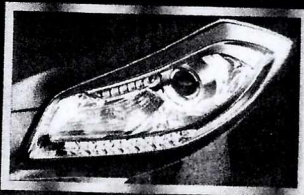


THE FIRM MOVED UP 53 RANKS, WITH REVENUE GROWING 16.8% AND PROFIT GROWTH MATCHING THE TREND AT 16.6%.

RTH	RANK	YOY CHG (%)	REVENUE	ASSETS	NET WORTH	EQUITY DIVIDEND	RANK	YOY CHG (%)	EMPLOYEE COST	RANK	YOY CHG (%)	INCORPORATION YEAR	INDUSTRY	OWNERSHIP
3.85	453	11.26	1.65	4.51	11.27	3.09	367	99.35	62.07	459	20.31	1968	Basic materials	INDIAN (PRIVATE)
3.69	459	-0.93	2.10	1.73	17.09	0	474	0	147.25	387	17.74	1995	Food, agri products	INDIAN (PRIVATE)
6.67	479	87.56	-19.56	-93.03	NA	0	475	0	262.78	299	2.03	1943	Fert, agro chem	GOVERNMENT OF INDIA
6.45	472	157.83	-5.65	-3.53	NA	0	476	0	71.56	447	43.52	2002	Infra development	INDIAN (PRIVATE)
8.18	318	12.33	15.55	21.76	24.56	142.35	123	6.97	345.73	249	14.28	1995	Media	INDIAN (PRIVATE)
44.5	167	9.19	14.69	1.38	8.41	0	477	0	165.52	371	13.32	1860	Banking	FOREIGN (BNP PARIBAS) GROUP
3.27	120	1.87	20.41	1.77	7.15	0	478	0	252.84	303	1.59	1994	Banking	FOREIGN (BARCLAYS) GROUP
1.67	208	4.36	15.52	11.78	11.88	168.47	109	-23.08	597.25	175	-1.03	1965	Engg, construction	GOVERNMENT OF INDIA
7.65	462	-61.33	-17.90	-14.18	-158.12	0	479	0	26.20	486	5.09	2000	Metals & mining	INDIAN (PRIVATE)
1.78	426	20.88	4.46	8.83	20.04	8.37	336	99.76	336.53	256	26.64	1985	Auto ancillaries	INDIAN (PRIVATE)
1.09	310	28.67	4.26	4.01	6.46	25.32	265	27.81	215.95	325	14.60	1960	Consumer durables	SOMANY GROUP
1.01	254	199.66	5.01	5.00	5.09	57.18	205	-94.68	316.81	267	65.20	1950	Drugs, pharma	FOREIGN (PFIZER) GROUP
2.8	207	5.66	13.61	2.38	10.31	113.56	139	-25.00	314.54	272	-2.78	1992	NBFC	INDIAN (PRIVATE)
.06	439	4.81	1.49	3.84	7.80	9.03	333	0.22	213.31	328	11.36	1960	Auto ancillaries	T.V.S. IYENGAR GROUP
.53	298	14.99	14.64	20.44	20.68	80	175	66.67	1109.44	107	22.05	1990	Infotech	INDIAN (PRIVATE)
.69	238	8.81	11.55	9.68	10.66	33.05	249	12.53	167.00	368	10.27	1973	Basic materials	GOVERNMENT OF GUJARAT
.49	395	40.13	4.15	4.43	12.43	6.22	348	18.48	35.73	477	36.79	1995	Engg, construction	INDIAN (PRIVATE)
.07	418	-20.86	-6.49	-7.25	-26.36	0	480	0	166.10	370	0.54	1988	Beer, alcohol	FOREIGN (SABMILLER) GROUP
.52	471	-67.67	1.57	3.39	57.27	0	481	0	19.88	492	0.91	1993	Textiles & garments	INDIAN (PRIVATE)
.97	197	-3.81	10.55	4.36	7.08	42.16	224	0	106.68	417	2.39	1972	Diversified	NAVA BHARAT GROUP
3.6	422	3.61	1.25	2.31	5.25	6.67	345	-55.56	62.30	458	-5.65	2007	Gems & jewellery	INDIAN (PRIVATE)
1.6	331	5.35	2.83	1.95	4.54	10.78	327	0.19	342.81	252	12.99	1984	Capital goods	FOREIGN (HONEYWELL) GROUP
.93	369	-45.02	8.65	19.63	19.66	149.95	119	141.00	1461.29	77	-20.70	1993	Iron & steel	INDIAN (PRIVATE)
.35	428	17.67	4.10	10.07	18.11	9.37	330	24.93	123.27	403	14.31	1978	Textiles & garments	PODDAR GROUP
.31	394	-20.07	-7.93	-6.98	-23.08	0	482	0	152.56	382	6.65	1932	Sugar	INDIAN (PRIVATE)
.06	448	-40.40	-11.90	-13.29	-66.12	0	483	0	183.69	351	22.70	2007	Retail trade	INDIAN (PRIVATE)
.19	408	20.63	6.03	9.89	20.62	16.38	302	24.94	175.02	361	10.77	2005	Textiles & garments	INDIAN (PRIVATE)
.26	421	3.73	0.05	0.06	0.20	0	484	0	70.06	449	11.79	1981	Infra development	INDIAN (PRIVATE)
.9	377	8.04	5.02	6.07	11.86	19.69	292	33.31	200.02	338	-0.93	1985	Textiles & garments	INDIAN (PRIVATE)
.7	220	17.46	20.45	8.60	16.28	75.95	180	111.27	467.72	207	13.92	1961	Consumer durables	INDIAN (PRIVATE)
.7	413	7.85	2.68	6.42	9.62	6.72	344	11.81	123.37	402	7.03	1985	Consumer durables	INDIAN (PRIVATE)
.4	337	17.76	16.36	16.97	27.11	114.42	137	-12.83	263.41	298	9.96	1975	Media	INDIAN (PRIVATE)
.4	386	15.37	8.41	21.22	21.30	48.88	214	0	113.71	409	19.53	1984	FMCG	FOREIGN (P&G) GROUP
.7	478	-266.60	-59.31	-42.62	NA	0	485	0	264.23	297	1.97	1987	Telecommunication	GLOBAL-TELE SYSTEMS GROUP
.7	481	-210.33	-295.93	-180.74	NA	0	486	0	1.76	498	66.04	1994	Food, agri products	INDIAN (PRIVATE)

Rs crore; LP is a company that turned from loss making to profitable in the past one year; PL means a listed profit last year but is now loss making; LL means a company reported losses in both the years.

7 SUZUKI



ABOVE THE ORDINARY FEATURE  
AUTO HID HEADLAMPS

NEXA

S-CROSS  
The Premium Crossover

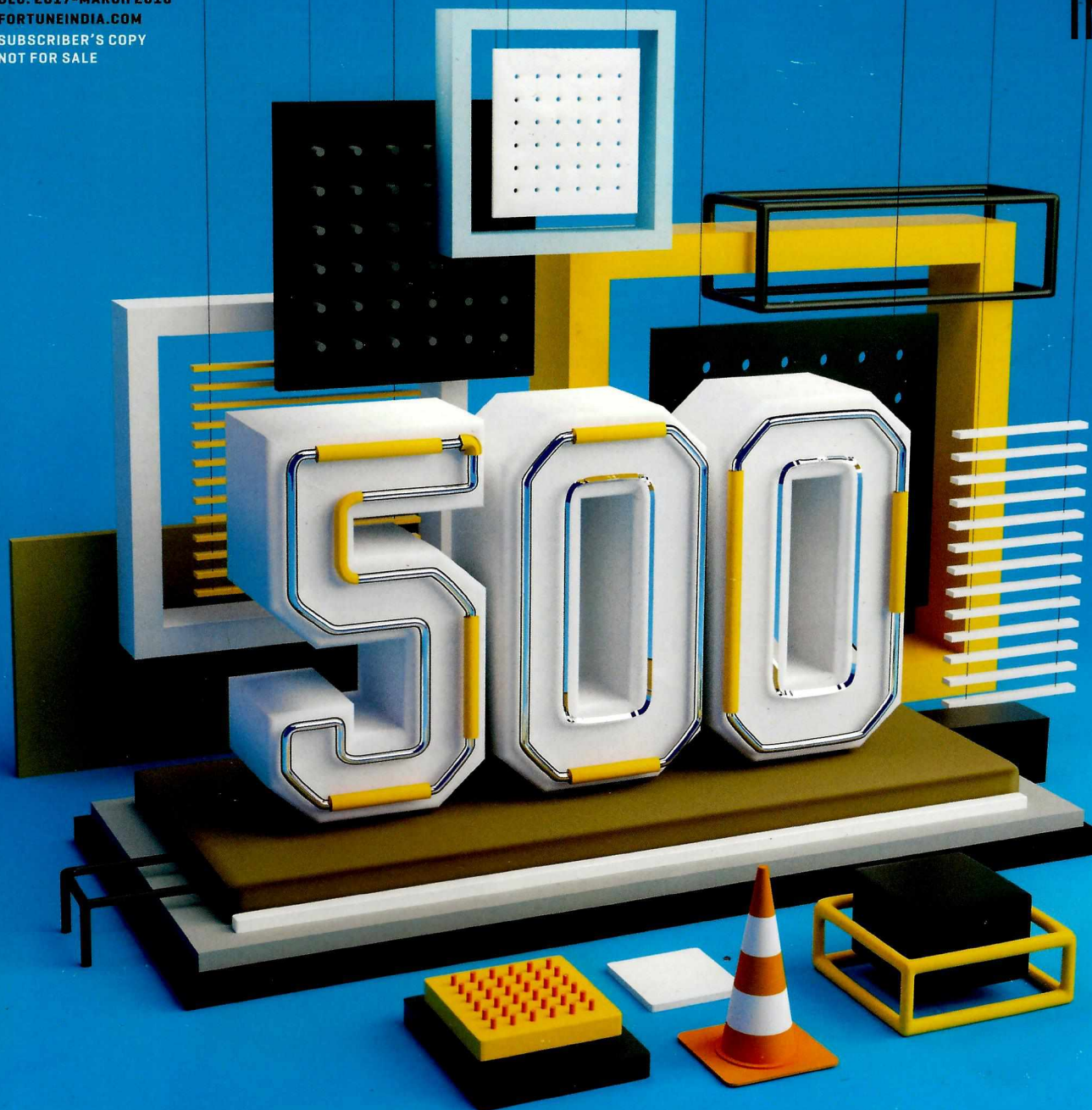


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INDIA'S LARGEST CORPORATIONS

THE CHINA 500 + THE BRIC & CIVETS 100



379

KEI INDUSTRIES Moved up 37 ranks, with a 17.9% increase in revenue. Its profit increased by 57.2%.

RANK	COMPANY	CITY	REVENUE		NET OPERATING INCOME		PROFIT			ASSETS			
			Rs crore	YOY chg (%)	Rs crore	YOY chg (%)	Rs crore	Rank	YOY chg (%)	Rs crore	Rank	YOY chg (%)	
376	340	TTML	Mumbai	2777.48	-7.57	2702.91	-9.06	-2356.47	489	LL	10314.89	186	29.72
377	393	KIRLOSKAR OIL ENGINES	Pune	2770.10	8.38	2673.61	8.53	173.89	301	5.12	1684.31	415	12.81
378	402	TIMETECHNOPLAST	Daman & Diu	2767.21	14.41	2754.61	13.70	147.10	327	6.49	2087.03	380	4.85
379	416	KEI INDUSTRIES	Delhi-NCR	2723.75	17.85	2670.59	13.59	98.30	361	57.15	1191.64	452	37.10
380	394	FINDLEX CABLES	Pune	2723.25	9.01	2444.84	3.58	400.25	195	21.77	2147.83	377	17.21
381	375	KIRLOSKAR BROTHERS	Pune	2722.95	0.42	2656.82	0.56	3.83	425	LP	1388.71	438	-5.02
382	76	AMTEK AUTO <sup>13</sup>	Delhi-NCR	2719.29	-32.14	1966.76	-35.07	-2533.46	491	LL	14403.79	160	-26.84
383	386	BLUE DART EXPRESS	Mumbai	2715.66	4.54	2689.50	4.94	139.84	331	-28.95	961.45	466	9.32
384	373	BILCARE	Pune	2693.36	-9.98	2632.92	1.15	-84.54	444	LL	2873.02	338	-5.35
385	377	HT MEDIA	Delhi-NCR	2681.65	0.90	2452.09	-1.98	170.25	303	-1.86	3677.95	301	7.36
388	356	BEML	Bengaluru	2680.99	-3.28	2494.22	-16.15	84.76	372	31.66	3137.40	321	-2.65
387	406	BNP PARIBAS	Mumbai	2680.08	11.61	2334.29	19.19	354.98	214	4.29	32764.19	116	13.33
388	336	IVRCL	Hyderabad	2670.02	-12.76	2589.20	-13.31	-576.89	468	LL	10642.75	182	-0.68
388	405	HERITAGE FOODS	Hyderabad	2628.87	8.85	2642.89	11.02	66.82	383	20.55	475.46	495	24.49
390	388	JAYASWAL NECO INDUSTRIES <sup>5</sup>	Nagpur	2626.44	1.44	2516.42	-4.41	-459.31	463	LL	5826.48	251	-6.55
391	448	ASIAN STAR COMPANY <sup>6</sup>	Mumbai	2607.16	25.67	2455.54	10.92	66.13	386	-11.02	1891.10	397	-4.44
392	403	JUBILANT FOODWORKS	Delhi-NCR	2598.66	6.08	2583.39	5.96	57.77	390	-40.38	805.66	479	5.71
393	NEW	INDIABULLS REAL ESTATE	Delhi-NCR	2582.78	-19.21	2320.34	-21.60	396.89	198	34.06	15090.60	153	6.38
394	357	LAKSHMI MACHINE WORKS	Coimbatore	2578.86	-13.22	2499.21	-12.71	186.41	290	-18.00	1658.62	420	1.39
395	431	STERLITE TECHNOLOGIES	Aurangabad	2575.54	18.88	2448.85	14.22	201.38	279	31.01	2167.24	375	8.32
396	460	SUNIL HITECH ENGINEERS	Mumbai	2573.82	26.17	2559.61	26.63	39.46	403	-26.10	1327.39	444	14.39
397	370	MAGMA FINCORP.	Kolkata	2561.76	-4.55	2518.33	-5.18	20.45	417	-90.33	12507.53	169	-13.15
398	466	SONATA SOFTWARE	Mumbai	2559.17	28.56	2521.13	29.92	153.72	319	-3.07	657.45	485	-0.87
398	453	PURAVANKARA <sup>18</sup>	Bengaluru	2555.92	37.63	1407.12	-11.17	127.11	341	53.42	4472.05	281	0.04
400	399	KAJARIA CERAMICS	Delhi-NCR	2552.36	2.52	2549.63	5.64	252.84	250	9.30	1474.61	431	9.13
401	392	BATA INDIA	Kolkata	2548.53	0.10	2474.26	2.13	158.95	316	-26.88	1428.30	434	7.89
402	369	EMAMI	Kolkata	2539.79	4.89	2493.04	5.71	340.01	221	-6.35	2265.88	368	-2.33
403	411	INDIA GLYCOLS	Udham Singh Nagar	2522.81	6.28	2499.57	7.54	35.04	405	LP	2412.35	361	-8.12
404	412	GARDEN SILK MILLS	Surat	2521.70	6.45	2447.87	2.58	-102.08	447	LL	1427.94	435	-8.22
405	435	VENKY'S (INDIA)	Pune	2521.37	16.34	2475.58	16.39	124.74	342	226.29	1085.53	457	-7.39
406	347	MANGALORE CHEMICALS & FERTILIZERS	Bengaluru	2504.41	-12.76	2487.47	-16.22	19.41	418	LP	1663.49	417	-8.64
407	371	MCNALLY BHARAT ENGINEERING CO.	Kolkata	2483.87	-9.69	2171.79	-19.37	-56.94	437	LL	3248.77	316	52.26
408	NEW	DIXON TECHNOLOGIES (INDIA)	Delhi-NCR	2483.78	75.04	2456.75	76.82	50.38	394	18.35	248.77	499	21.46
409	418	SANOFI INDIA	Mumbai	2474.60	12.07	2368.60	8.00	297.00	238	-7.62	1775.60	408	6.50
410	381	INDO RAMA SYNTHETICS (INDIA)	Nagpur	2472.85	-4.67	2468.04	-2.67	-81.43	442	PL	829.88	478	-11.89
411	440	AIA ENGINEERING	Ahmedabad	2455.64	13.80	2246.01	7.03	456.77	176	-0.02	2873.32	337	13.82
412	NEW	LYCOS INTERNET	Hyderabad	2452.00	8.69	2452.00	8.69	429.25	185	7.44	2496.60	354	17.64
413	390	P&G HYGIENE AND HEALTH CARE <sup>1</sup>	Mumbai	2448.81	3.16	2320.40	1.98	432.73	181	2.42	530.29	493	-67.97
414	429	HONEYWELL AUTOMATION INDIA	Pune	2442.05	10.68	2410.07	10.17	169.45	306	20.02	1193.72	451	15.28
415	428	ASAHI INDIA GLASS	Delhi-NCR	2437.11	10.21	2374.56	7.50	131.33	338	51.04	1887.29	398	0.64
416	444	SPML INFRA	Delhi-NCR	2401.68	14.83	2219.61	9.05	7.34	423	LP	2286.52	366	16.90
417	436	INFINITE COMPUTER SOLUTIONS INDIA	Delhi-NCR	2378.26	11.97	2366.28	12.24	120.88	346	-0.12	1009.15	462	2.38
418	NEW	ELECTROTHERM (INDIA)	Ahmedabad	2375.35	15.99	2328.65	10.85	-81.44	443	LL	1819.09	405	-6.47



NET WORTH			PROFIT AS % OF			EQUITY DIVIDEND			EMPLOYEE COST			Incorporation year	Industry	Ownership
Rscore	Rank	YOY chg(%)	Revenue	Assets	Net worth	Rscore	Rank	YOY chg(%)	Rscore	Rank	YOY chg(%)			
-5908.84	487	NA	-84.84	-22.85	NA	0	471	0	125.90	423	5.00	1995	Telecommunication	TATA GROUP
1617.17	325	12.01	6.28	10.32	10.75	0	345	0	202.34	361	3.21	2009	Capital goods	KIRLOSKAR GROUP
1317.54	351	13.76	5.32	7.05	11.16	12.04	131	10.46	133.15	416	12.75	1989	Plastic products	INDIAN (PRIVATE)
473.47	440	29.02	3.61	8.25	20.76	0	342	0	110.95	437	33.93	1992	Basic materials	INDIAN (PRIVATE)
2056.51	276	21.25	14.70	18.64	19.46	0	256	0	119.19	428	11.16	1967	Consumer durables	FINOLEX GROUP
898.07	386	-2.64	0.14	0.28	0.43	0	344	0	468.60	230	8.86	1920	Capital goods	KIRLOSKAR GROUP
NA	489	NA	-93.17	-17.59	NA	0	174	0	132.34	418	0.92	1988	Auto ancillaries	AMTEK GROUP
429.48	447	12.46	5.15	14.54	32.56	0	207	0	554.85	197	5.63	1991	Transport logistics	FOREIGN (DHL) GROUP
613.56	420	-13.92	-3.14	-2.94	-13.78	0	203	0	527.43	208	3.32	1987	Packaging	INDIAN (PRIVATE)
2231.89	262	7.21	6.35	4.63	7.63	0	298	0	583.53	190	6.35	2002	Media	K.K. BIRLA GROUP
2182.37	267	2.49	3.16	2.70	3.88	0	197	0	785.11	155	3.37	1964	Capital goods	GOVERNMENT OF INDIA
5098.02	154	31.13	13.25	1.08	6.96	0	209	0	177.65	382	-0.59	1860	Banking	FOREIGN (BNP PARIBAS) GROUP
-790.19	478	NA	-21.61	-5.42	NA	0	316	0	159.87	393	-13.49	1987	Engg, construction	INDIAN (PRIVATE)
300.68	461	25.34	2.54	14.05	22.22	0	286	0	164.73	391	17.67	1992	Food, agri products	INDIAN (PRIVATE)
1637.27	322	-22.79	-17.49	-7.88	-28.05	0	322	0	174.33	383	32.19	1972	Iron & steel	INDIAN (PRIVATE)
839.99	396	7.27	2.54	3.50	7.87	2.41	152	0.42	65.25	473	35.15	1995	Gems & jewellery	INDIAN (PRIVATE)
805.3	401	5.68	2.22	7.17	7.17	0	334	0	594.75	188	3.16	1995	Food, agri products	INDIAN (PRIVATE)
4042.99	184	1.25	15.37	2.63	9.82	0	308	0	116.09	433	1.50	2006	Real estate	INDIABULLS GROUP
1558.41	333	1.56	7.23	11.24	11.96	45.07	98	6.67	256.37	325	1.07	1962	Capital goods	INDIAN (PRIVATE)
880.07	388	16.62	7.82	9.29	22.88	19.90	122	0	290.30	305	41.54	2000	Capital goods	VEDANTA GROUP
519.13	436	11.37	1.53	2.97	7.60	0	446	0	54.05	477	-23.54	1998	Infra development	INDIAN (PRIVATE)
2172.13	268	0.97	0.80	0.16	0.94	0	360	0	293.32	303	-7.53	1978	NBFC	INDIAN (PRIVATE)
584.59	426	24.12	6.01	23.38	26.30	36.81	104	-61.11	455.53	236	11.16	1994	Infotech	INDIAN (PRIVATE)
2388.22	254	4.59	4.97	2.84	5.32	0	409	0	100.73	447	-9.28	1986	Real estate	INDIAN (PRIVATE)
1175.12	361	20.91	9.91	17.15	21.52	0	337	0	288.71	306	14.44	1985	Consumer durables	INDIAN (PRIVATE)
1324.32	349	8.47	6.24	11.13	12.00	0	195	0	294.86	301	12.76	1931	Leather	FOREIGN (BATA) GROUP
1754.70	302	8.88	13.39	15.01	19.38	39.72	100	0	233.55	341	12.39	1983	FMCG	INDIAN (PRIVATE)
752.33	403	4.76	1.39	1.45	4.66	0	306	0	96.04	450	8.68	1983	Basic materials	INDIAN (PRIVATE)
-127.02	473	NA	-4.05	-7.15	NA	0	266	0	124.34	425	6.26	1979	Textiles & garments	INDIAN (PRIVATE)
531.04	434	26.75	4.95	11.49	23.49	7.04	138	49.79	145.87	404	13.57	1976	Food, agri products	INDIAN (PRIVATE)
363.32	453	5.77	0.78	1.17	5.34	0	364	0	68.73	470	1.10	1966	Fert, agrochem	UB GROUP
15.35	471	-103.75	-2.29	-1.75	-370.94	0	369	0	136.39	413	-9.26	1961	Capital goods	B.M. KHAITAN GROUP
197.74	467	61.01	2.03	20.25	25.48	6.59	140	69.85	64.01	474	16.47	1993	Consumer durables	INDIAN (PRIVATE)
1735.30	303	6.67	12.00	16.73	17.12	156.70	63	4.68	359.20	271	7.77	1956	Drugs, pharma	FOREIGN (HOECHST) GROUP
501.7	438	-16.61	-3.29	-9.81	-16.23	0	311	0	104.53	445	-1.14	1986	Textiles & garments	UNI WORTH (INDO RAMA) GROUP
2717.25	231	16.99	18.60	15.90	16.81	37.73	102	-84.62	106.71	441	4.18	1991	Iron & steel	INDIAN (PRIVATE)
2408.55	251	18.53	17.51	17.19	17.82	0	358	0	145.42	405	6.43	1999	Infotech	INDIAN (PRIVATE)
1651.78	319	34.44	17.67	81.60	26.20	1175.08	22	0	114.10	434	-2.77	1964	FMCG	FOREIGN (P&G) GROUP
1180.28	360	15.49	6.94	14.20	14.36	0	294	0	413.93	249	15.31	1984	Consumer durables	FOREIGN (HONEYWELL) GROUP
460.92	444	30.19	5.39	6.96	28.49	24.31	113	66.62	239.36	338	18.16	1984	Auto ancillaries	FOREIGN (ASAHI) GROUP
457.48	445	-2.29	0.31	0.32	1.60	0	439	0	85.15	455	10.93	1981	Infra development	INDIAN (PRIVATE)
867.51	389	-4.83	5.08	11.98	13.93	0	312	0	2021.70	66	15.33	1999	Infotech	INDIAN (PRIVATE)
-1269.47	481	NA	-3.43	-4.48	NA	0	249	0	129.59	419	15.92	1986	Iron & steel	INDIAN (PRIVATE)

P is a company that turned from loss making to profitable in the past one year; PL means a company declared profit last year but is now loss making; LL means a company reported losses in both the years.



★ SPECIAL ISSUE ★

# FORTUNE

DECEMBER 2016

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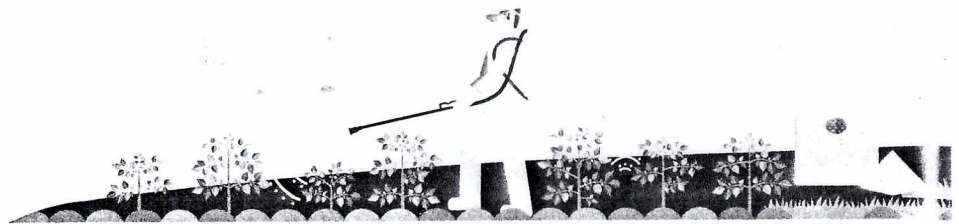
## INDIA'S LARGEST CORPORATIONS

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# INDIA'S LARGEST CORPORATIONS



RANK		COMPANY	CITY	REVENUE		NET OF FINANCIAL INCOME		PROFIT			ASSETS		
2016	2015			Rs crore	YOY chg (%)	Rs crore	YOY chg (%)	Rs crore	Rank	YOY chg (%)	Rs crore	Rank	YOY chg (%)
390	392	FINOLEX INDUSTRIES	Pune	2483.05	1.66	2452.83	-0.94	233.59	245	388.89	1181.13	445	-17.60
391	415	RANE HOLDINGS	Chennai	2477.11	8.02	2407.12	8.88	65.54	358	-7.61	1382.08	432	14.12
392	380	TIME TECHNOPLAST	Daman & Diu	2468.04	-2.08	2472.07	-0.16	138.27	303	26.15	1975.96	374	8.08
393	431	JUBILANT FOODWORKS	Delhi/NCR	2444.42	16.34	2437.98	16.50	104.81	326	-5.64	749.04	479	18.60
394	360	GODFREY PHILLIPS INDIA	Mumbai	2443.32	-8.03	2417.00	-6.57	162.60	289	-11.30	1628.99	404	-3.06
395	430	HERITAGE FOODS	Hyderabad	2415.21	13.34	2380.58	14.84	55.43	367	95.45	381.92	498	1.53
396	438	BNP PARIBAS	Mumbai	2401.22	18.25	1958.41	15.89	340.38	198	14.14	28908.94	120	30.31
397	447	PERSISTENT SYSTEMS	Pune	2390.78	20.44	2312.33	22.26	297.36	219	2.32	1654.90	402	16.40
398	445	MANAPPURAM FINANCE	Thrissur	2373.83	19.08	2368.51	19.14	353.37	197	30.24	12544.14	170	10.08
399	422	TVS SRICHAKRA	Madurai	2373.30	7.73	2339.16	7.48	186.22	275	86.91	640.51	485	4.41
400	375	DBS BANK <sup>2</sup>	Mumbai	2371.88	-7.33	2091.88	-10.32	8.56	403	LP	39381.42	100	20.55
401	371	INDIA GLYCOLS	Udham Singh Nagar	2371.06	-8.03	2325.77	-9.84	-49.12	424	LL	2174.40	363	-14.42
402	340	GARDEN SILK MILLS	Surat	2368.82	-10.66	2386.29	-9.64	-139.37	438	LL	1555.91	414	-4.11
403	449	MBL INFRASTRUCTURES	Kolkata	2348.62	19.53	2342.43	19.40	88.30	339	8.22	2161.73	365	17.44
404	424	PI INDUSTRIES	Udaipur	2340.37	8.29	2285.48	9.01	315.33	210	28.24	1353.07	433	30.73
405	406	HINDUSTHAN NATIONAL GLASS & INDS	Kolkata	2328.10	-1.32	2314.05	-0.68	-163.42	442	LL	3223.28	316	-7.94
406	433	KEI INDUSTRIES	Delhi/NCR	2311.25	11.25	2351.03	15.64	62.55	362	82.63	869.15	470	14.43
407	460	SUTLEJ TEXTILES AND INDUSTRIES	Bhawanimandi	2292.98	19.66	2271.33	20.93	143.36	299	24.16	1458.01	427	24.95
408	420	SANOFI INDIA	Mumbai	2291.84	1.44	2193.04	10.90	321.49	207	21.96	1667.38	401	9.85
409	481	DHAMPUR SUGAR MILLS	Bijnor	2284.83	28.70	2233.02	25.63	25.88	391	LP	2389.01	355	16.13
410	NEW	FULLERTON INDIA CREDIT COMPANY	Mumbai	2276.94	32.36	2250.44	32.56	397.58	176	32.10	12503.35	171	32.52
411	428	RESPONSIVE INDUSTRIES	Mumbai	2272.70	6.41	2249.28	6.78	18.37	396	-62.73	1466.82	426	-5.81
412	335	IL&FS ENGINEERING & CONSTRUCTION	Hyderabad	2267.49	-22.04	2131.54	-23.40	-325.75	453	LL	2418.60	353	-10.31
413	465	JAGRAN PRAKASHAN	Kanpur	2261.08	20.14	2106.51	19.03	444.73	160	44.41	2194.81	361	20.95
414	470	INDO COUNT INDUSTRIES	Kolhapur	2259.79	22.51	2173.72	26.61	264.72	232	81.74	1020.43	457	25.20
415	356	DIAMOND POWER INFRASTRUCTURE <sup>1</sup>	Vadodara	2233.05	-21.65	2222.50	-21.59	-334.30	454	LL	2816.57	332	-2.10
416	408	ESSEL PROPACK	Mumbai	2220.01	-5.53	2184.65	-5.95	182.07	277	29.47	1732.60	396	-1.97
417	271	AEGIS LOGISTICS	Valsad	2213.88	-44.00	2213.22	-43.48	113.33	318	9.59	753.97	478	9.24
418	426	ASAHI INDIA GLASS	Delhi/NCR	2211.32	5.36	2208.87	5.26	86.95	342	106.93	1875.22	383	-0.97
419	454	HONEYWELL AUTOMATION INDIA <sup>3</sup>	Pune	2205.86	13.41	2187.62	13.76	138.51	302	51.61	1022.85	456	14.66
420	388	ELECTROSTEEL CASTINGS	Sundargarh	2198.49	-10.82	2160.34	-10.05	-33.22	416	LL	4385.91	280	-5.91
421	317	STERLITE TECHNOLOGIES	Silvassa	2190.68	-31.10	2160.77	-30.23	151.06	298	LP	1954.02	376	-71.96
422	288	UNITECH	Delhi/NCR	2165.83	-40.53	2011.47	-41.42	-902.70	472	LL	15269.49	153	-5.96
423	457	SIYARAM SILK MILLS	Palghar	2164.40	12.57	2077.01	9.21	87.57	341	11.14	950.64	463	21.51
424	474	PIRAMAL GLASS	Mumbai	2163.04	18.56	2116.12	10.81	166.10	286	LP	1794.68	390	0.03

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NET WORTH			PROFIT AS % OF			EQUITY DIVIDEND			EMPLOYEE COST			Incorporation year	Industry	Ownership
Rs crore	Rank	YOY chg (%)	Revenue	Assets	Net worth	Rs crore	Rank	YOY chg (%)	Rs crore	Rank	YOY chg (%)			
957.82	373	21.64	9.41	19.78	24.39	124.10	129	400.00	93.40	446	26.27	1981	Plastic products	FINOLEX GROUP
590.76	412	8.58	2.65	4.74	11.09	14.28	296	33.33	360.69	264	15.53	1936	Auto ancillaries	RANE GROUP
1143.71	354	11.43	5.60	7.00	12.09	12.04	303	10.46	117.95	428	5.27	1989	Plastic products	INDIAN (PRIVATE)
732.44	397	13.35	4.29	13.99	14.31	16.45	291	20.78	567.01	194	27.63	1995	Food, agri products	JUBILANT BHARTIA GROUP
1425.20	328	8.57	6.65	9.98	11.41	41.60	223	0	267.09	310	-1.93	1936	FMCG	K.K. MODI GROUP
239.90	463	24.35	2.30	14.51	23.11	6.96	328	0	139.99	412	26.44	1992	Food, agri products	INDIAN (PRIVATE)
3387.71	172	9.68	14.18	1.18	8.76	0	381	0	178.71	374	7.97	1860	Banking	FOREIGN (BNP PARIBAS) GROUP
1639.30	292	16.63	12.44	17.97	18.14	64.00	183	-20.00	1382.83	88	24.43	1990	Infotech	INDIAN (PRIVATE)
2758.04	219	4.76	14.89	2.82	12.81	189.27	101	66.67	432.68	240	37.56	1992	NBFC	INDIAN (PRIVATE)
412.14	441	46.00	7.85	29.07	45.18	45.94	209	77.51	220.93	340	17.94	1982	Tyres & tubes	T.V.S. IYENGER GROUP
4417.53	157	18.07	0.36	0.02	0.19	0	392	0	307.64	290	16.06	1995	Banking	FOREIGN (DBS) GROUP
427.29	437	43.84	-2.07	-2.26	-11.50	0	423	0	87.74	451	-4.78	1983	Basic materials	BHARTIA GROUP
-24.94	474	NA	-5.88	-8.96	NA	0	408	0	117.01	429	5.52	1979	Textiles & garments	INDIAN (PRIVATE)
737.29	396	12.31	3.76	4.08	11.98	6.22	331	0	46.28	482	29.53	1995	Engg, construction	INDIAN (PRIVATE)
1171.82	349	30.72	13.47	23.30	26.91	42.51	220	24.52	187.46	364	31.10	1946	Fert, agrochem	INDIAN (PRIVATE)
225.27	467	-41.79	-7.02	-5.07	-72.54	0	417	0	229.35	333	-2.99	1946	Packaging	C.K. SOMANI GROUP
366.98	451	20.78	2.71	7.20	17.04	3.86	345	24.92	82.84	455	33.46	1968	Basic materials	INDIAN (PRIVATE)
678.27	404	21.12	6.25	9.83	21.14	21.30	279	30.04	236.60	329	35.18	2005	Textiles & garments	INDIAN (PRIVATE)
1626.90	294	9.75	14.03	19.28	19.76	149.70	115	44.44	333.28	274	15.63	1956	Drugs, pharma	FOREIGN (HOECHST) GROUP
400.59	445	8.02	1.13	1.08	6.46	0	396	0	84.38	454	10.75	1933	Sugar	INDIAN (PRIVATE)
2114.93	260	34.94	17.46	3.18	18.80	0	404	0	359.42	265	21.61	1994	NBFC	FOREIGN (TEMASEK) GROUP
881.34	382	4.55	0.81	1.25	2.08	2.90	350	-12.91	11.89	497	-4.34	1982	Plastic products	INDIAN (PRIVATE)
-118.36	475	NA	-14.37	-13.47	NA	0	422	0	140.82	411	-55.87	1988	Infra development	INDIAN (PRIVATE)
1581.24	305	39.18	19.67	20.26	28.13	0	432	0	319.85	282	21.43	1975	Media	INDIAN (PRIVATE)
560.79	416	77.90	11.71	25.94	47.20	7.90	322	0	88.46	449	26.81	1988	Textiles & garments	INDIAN (PRIVATE)
NA	491	NA	-14.97	-11.87	NA	0	397	0	31.06	488	-25.23	1992	Capital goods	INDIAN (PRIVATE)
874.45	370	24.67	8.20	10.51	18.68	34.55	234	37.49	378.80	252	4.40	1982	Packaging	ZEE TELEFILMS GROUP
304.50	427	18.05	5.12	15.03	22.46	30.06	248	20.00	46.86	481	14.52	1956	Transport logistics	CHANDARIA GROUP
354.05	453	25.88	3.93	4.64	24.56	14.59	295	0	202.58	353	11.24	1984	Auto ancillaries	FOREIGN (ASAHI) GROUP
1009.74	363	14.50	6.28	13.54	13.72	8.84	319	0	363.30	262	-15.22	1984	Consumer durables	FOREIGN (HONEYWELL) GROUP
1481.81	315	-3.11	-1.51	-0.76	-2.24	17.85	286	-23.06	230.80	332	7.15	1955	Iron & steel	INDIAN (PRIVATE)
898.85	402	-35.70	6.90	7.73	21.62	39.54	225	67.19	210.82	347	19.82	2000	Capital goods	VEDANTA GROUP
1061.75	87	-7.55	-41.68	-5.91	-8.39	0	488	0	153.58	395	-15.20	1971	Real estate	INDIAN (PRIVATE)
310.70	424	17.42	4.05	9.21	17.15	10.31	313	10.03	143.98	408	16.80	1978	Textiles & garments	PODDAR GROUP
516.03	422	44.63	7.68	9.26	32.19	0	460	0	429.14	242	17.34	1998	Packaging	AJAY PIRAMAL GROUP

PL is a company that turned from loss making to profitable in the past one year; PL means a company declared profit last year but is now loss making; LL means a company reported losses in both the years.

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# MASTERS IN THE MIDDLE

HOW INDIA'S LARGEST MID-SIZED COMPANIES STACK UP

Illustrations by Tanmoy Chakraborty



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IT'S SHAREPRICE WENT NEARLY 17% DOWN AFTER A GAP UP CLOSE TO A YEAR. A FURTHER HOLDING OF GOVERNMENT STOCKS MIGHT BE ON THE CARDS.

RANK 2015	COMPANY	CITY	REVENUE	YOY CHG (%)	NET OPERATING INCOME	YOY CHG (%)	PROFIT	RANK	YOY CHG (%)	ASSETS	RANK	YOY CHG (%)	NETWORTH	RANK	YOY CHG (%)	REVENUE	ASSETS	NETWORTH	EMITY DIVIDEND	RANK	YOY CHG (%)	EMPLOYEE COST	RANK	YOY CHG (%)	MICROPRO-RATION YEAR	INDUSTRY	OWNERSHIP
1	REDINGTON INDIA*	CHENNAI	1690.04	14.78	1293.82	10.26	336.65	8	4.19	4030.82	30	1.18	2062.30	18	23.20	19.82	8.35	16.86	35.95	36	125.11	410.56	9	17.92	1983	Consumer durables	INDIAN (PRIVATE)
2	IND WIND	UNA	1689.02	57.50	1566.81	47.86	132.28	61	-12.01	988.22	188	46.57	487.70	217	44.76	7.83	13.39	30.92	0	377	0	38.43	310	53.84	2009	Capital goods	INDIA GRIP
3	ICMT	PUNE	1685.30	0.48	1595.71	-1.51	-194.17	402	LL	1835.15	87	1.12	287.06	372	-51.07	NA	NA	NA	0	379	0	144.22	83	4.78	1999	Iron & steel	INDIAN (PRIVATE)
4	EMCURE PHARMACEUTICALS	PUNE	1683.47	23.09	1626.64	25.20	174.43	40	80.94	1340.00	128	5.31	722.24	112	21.84	10.36	13.02	23.62	45.21	23	221.32	286.79	25	32.78	1881	Drugs & pharmaceuticals	INDIAN (PRIVATE)
5	ORIENT CRAFT	DELHI/NCR	1683.16	28.84	1845.07	31.28	60.95	158	LP	1441.29	117	8.80	681.42	144	11.59	3.62	4.23	10.13	0	424	0	260.55	29	22.53	1978	Textiles & garments	INDIAN (PRIVATE)
6	ORIENT PAPER & INDUSTRIES	BHUBANESHWAR	1676.67	25.16	1618.42	23.37	4.24	388	LP	822.46	241	3.40	428.88	218	-1.18	0.25	0.52	0.99	2.05	236	0	145.54	88	19.63	1936	Cement	INDIAN (PRIVATE)
7	FAG BEARINGS INDIA	MUMBAI	1675.21	13.15	1632.15	16.38	152.88	47	25.49	1141.81	153	12.87	1005.61	61	11.95	9.13	13.39	13.89	12.46	108	24.97	137.94	86	15.78	1962	Auto accessories	FOREIGN (JAS BEARINGS GROUP)
8	LYCDS INTERNET	HYDERABAD	1674.87	3.68	1673.37	4.52	220.96	24	333.34	1355.76	127	3.76	1189.20	58	11.65	13.18	16.30	18.06	0	401	0	127.75	86	14.10	1999	Infotech	INDIAN (PRIVATE)
9	VATIKA	DELHI/NCR	1673.67	41.29	1848.48	40.26	59.05	175	8.55	3623.75	36	31.90	1023.0	68	6.13	3.53	1.83	5.77	0	484	0	17.10	389	14.69	1998	Engineering & construction	INDIAN (PRIVATE)
10	COCHIN SHIPYARD	KOCHI	1672.56	-1.95	1637.45	5.38	194.24	32	4.84	1889.45	89	43.98	132.83	40	15.04	11.61	11.50	14.36	16.99	78	0	195.94	56	8.30	1972	Shipbuilding	GOVERNMENT OF INDIA
11	SARDA ENERGY & MINERALS	NASIPUR	1672.06	15.28	1581.37	13.25	91.03	101	-43.84	3006.70	48	18.06	1148.13	80	9.02	5.44	3.03	7.93	10.76	117	0	83.54	234	22.90	1973	Iron & steel	INDIAN (PRIVATE)
12	INDAARD FOODS	MUMBAI	1670.06	46.71	1598.60	39.90	143.81	54	42.71	633.51	301	29.39	839.20	137	29.45	8.61	22.70	22.75	0	374	0	27.68	351	16.94	1982	FMCG	INDIAN (PRIVATE)
13	KEI INDUSTRIES	DELHI/NCR	1662.14	-9.46	1618.91	-2.38	11.80	348	-55.96	786.08	248	7.49	273.81	315	6.80	0.70	1.48	4.25	1.54	248	10.00	51.59	274	11.61	1968	Basic materials	FOREIGN (WESER BAKELI GROUP)
14	MOSER BAER (INDIA)*	DELHI/NCR	1661.09	-4.37	1525.73	-8.18	-827.41	489	LL	2909.45	51	-11.66	1857.40	488	83.67	NA	NA	NA	0	408	0	210.49	50	-17.70	1983	Consumer durables	INDIAN (PRIVATE)
15	JAQUAR & COMPANY	DELHI/NCR	1658.96	31.43	1658.96	31.43	114.67	70	56.93	550.55	336	26.23	531.11	175	27.54	6.91	20.89	21.50	0	382	0	NA	488	NA	1983	Consumer durables	INDIAN (PRIVATE)
16	ANCHOR ELECTRICALS	MUMBAI	1647.53	14.07	1607.38	14.81	127.79	84	-32.35	1624.03	105	8.33	1158.38	58	8.74	7.76	7.87	11.05	0	299	0	NA	436	NA	1963	Paper	SK RAJAZIA GROUP
17	WEST COAST PAPER MILLS	DANDELI	1639.88	13.34	1562.33	7.40	6.63	371	-63.39	1636.31	95	-0.97	596.56	145	-0.16	0.40	0.39	1.11	6.60	158	-1.05	90.46	150	7.54	1955	Paper	GOVERNMENT OF INDIA
18	HINDUSTAN COPPER	KOLKATA	1639.58	1.11	1491.27	12.43	286.42	14	-19.46	1885.34	84	8.15	1823.27	27	10.72	17.47	15.18	15.66	92.52	9	0	361.99	14	1.84	1967	Metals & mining	INDIAN (PRIVATE)
19	KRISHCO SHYAM FERTILIZERS	DELHI/NCR	1637.33	20.49	1628.66	21.74	-25.27	431	PL	2376.37	66	10.25	678.77	128	-3.63	NA	NA	NA	0	393	0	43.20	295	10.51	2005	Fertilizers & agrochemicals	INDIAN (PRIVATE)
20	SAVATRI PROJECTS	HYDERABAD	1635.74	-23.13	1584.02	-19.14	-64.87	455	PL	11605.07	9	30.77	3411.94	5	410.83	NA	NA	NA	7.07	155	-22.05	27.31	352	-8.88	1989	Engineering & construction	INDIAN (PRIVATE)

All amounts in Rs crore. LP is a company that turned from loss-making to profitable in the past one year. PL means a company declared profit last year but is now loss-making. LL means a company reported losses in both the years.