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## Best Performing Corporate Leaders of India 2015

S.N. Prasad



Shri Dharmasthala Manjunatheshwara  
Institute for Management Development

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# Best Performing Corporate Leaders of India 2015

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## **Preface**

Research Center for Management Studies (RCMS), which was created five years ago at SDMIMD, has endeavoured to promote research in the field of management education in the Institute, in various ways. The Research Centre has encouraged faculty and students to actively take part in research activities jointly, collate and disseminate findings of the research activities through various types of projects to contribute to the body of knowledge to the academic fraternity in general, and management education in particular.

In this direction, keeping in line with the philosophy of promoting active research in the field of management to capture live situations and issues, the Research Center has taken a unique initiative to sponsor and encourage faculty members to carry out Applied Research Projects in various areas of management.

The duration of these projects is between four to eight months. At the end of the project, after peer review, a publication is taken out with an ISBN number by the institute. The projects help the faculty members, and the students, who work under the supervision of the faculty members for these projects, to identify issues

of current importance in the field of management in various sectors. Data is collected mostly through primary research, through interviews and field study.

The institute takes into account the time and resources required by a faculty member to carry out such projects, and, fully sponsors them to cover the various costs of the project work (for data collection, travel, etc), thereby providing a unique opportunity to the two most important institutional stakeholders (faculty and students), to enrich their knowledge by extending their academic activities, outside the classroom learning situation, in the real world.

From the academic viewpoint, these projects provide a unique opportunity to the faculty and the engaging students to get a first-hand experience in knowing problems of targeted organizations or sectors on a face to face basis, thereby, helping in knowledge creation and its transfer, adding to the overall process of learning in a practical manner, with application of knowledge, as the focus of learning pedagogy, which is vital in management education.

**Dr. Mousumi Sengupta**

Chairperson, SDM RCMS



## **Acknowledgement**

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I thank each one of them for their motivation and enthusiasm in gathering and arranging the relevant information which was used in doing this study.

I thank all my colleagues and staff members who are directly or indirectly involved in making this project possible.

**Prasad SN**



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## **Executive Summary**

In the World of business organisations and the people who lead them to success, bench marks and recognition differentiates the best from others. B Schools and business teaching universities periodically bring out surveys, studies and research in this regard which may touch upon the practices of governance, innovation, market success, brand success and individual achievements etc. Several of such studies take place in the US, European, Asian and Australian institutes, universities and other rating organisations. In India, organisations like the Economic Times, Hindustan Times and other newspapers and periodicals also conduct such surveys and announce

awards for individual leaders in various categories and organisations as well in categories.

It is highlighted that this ranking is not a single category ranking because the leadership attributes can vary in such a manner that the contextual requirements of addressing the internal and external issues. More importantly, the leader as the protagonist excels in his/her response to the environmental stimuli and succeeds in changing the organisation.

**Key Words :** Leadership, Corporate, India, Current, Categories



## 1. Introduction

In the highly competitive environment of corporate companies, corporations, enterprises and institutions across the world, in spite of the evolutionary progresses made in technology, data collection and analysis and execution techniques, the importance and respect for human decision making powers has not diminished. Leadership as a human achievement is a mix of several characteristics which are cumulative in nature and every now and then, a new set of behaviour comes to the fore in giving new dimension for leading the followers or for taking an organisation to wards excellence. A quote by Warren G Bennis succinctly puts into place the importance of acknowledging the uniqueness of people.

*"Too many companies believe people are interchangeable. Truly gifted people never are. They have unique talents. Such people cannot be forced into roles they are not suited for, nor should they be. Effective leaders allow great people to do the work they were born to do."*

Study of leadership in every possible profession and domain in the human history has been continuous and our history books are replete with stories, anecdotes, recorded incidents, events and sets of behaviour in which leaders stand out. In the recent times, as an ongoing study, corporate leadership has become a known area of interest to many in the academic and public domains. Several institutions such as the Harvard Business School in the US, INSEAD in Europe and several other teaching institutes in the management domain have been conducting leadership surveys and studies independently and are publishing them. In India, such studies are limited to corporate organisations which run media houses, newspapers and business periodicals and there are very few and far leadership ranking surveys being done by teaching institutes. Currently, Indian business newspapers such as The Economic Times, Business Standard, Business Line etc conduct their own leadership ranking surveys along with the likes of the Business India, Forbes, Business Today, Outlook Business magazines.

SDMIMD has taken it as one of the 'Applied Research Projects' to conduct a survey of Indian listed companies and its leaders based on the secondary data available in the open domain. The parameters

for such shortlisting of companies in the first and second phases and later creating a core group of leaders to go for the final shortlist of personalities are based on the logical scales and ratios which are part of the results, annual reports announced by these companies as well as the painstakingly collected news reports and other data collected from various sources of media.

In this exercise, the students of SDMIMD follow the duly modified path of identifying the best run Indian listed companies and then analysing the performance of these companies based the data available in the open domain through balance sheets, the internet and other media sources of corporate information. Then the companies are shortlisted for specific, identified parameters which indicate strong top leadership and strategic vision. Once the companies are short listed to a manageable number of less than 100, then the leader or the top decision maker of that company is identified.

**The Path Followed or the Logic Tree in Identifying the Companies and the Leaders :** The reference material for identifying companies for consideration in this study have been taken from the websites of [www.moneycontrol.com](http://www.moneycontrol.com), Dalal Street Magazine, Capital Online magazine and other sources. It is pertinent to mention here that the two stock exchange listings from the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) have been considered for the purpose of this study.

In the elimination process, the following criteria have been set such that the depth of the study remains intact: -

### 1.1 Elimination Stage 1

**Criterion 1 :** Book Value of Equity not less than Rs 500 Crores or Rs 5 Billion

**Criterion 2 :** Cumulative Average Growth Rate (CAGR) considered for the last 5 years only.

**Criterion 3 :** Return On Capital Employed (ROCE) of Not Less Than or Equal to 15 %

**CAGR as a measure of Business Excellence :** Compounded Annual Growth Rate (CAGR) is taken in this study such that the business being run by the 'leader' is analogised as an investment avenue. The importance of CAGR in the areas of financial

investments, mutual funds and banks is well known as a periodical or time bound measure of investment growth. Here, we are taking a period of 5 years in which the invested amount grows cumulatively. The purpose of taking a 5 year period is to ensure that all the cyclical effects of the market conditions are factored in equitably for the firms under consideration. CAGR is thus a key measure of the way the firm has fared in running the business profitably. Another reason for the 5 minimum 5 year period is, for any diversified group or a project oriented industry, the time required to complete all the relevant component cycles or complete a project from beginning to end may take 5 years or less under the leadership of the person at the helm.

**Taking Through the Filter of Return on Capital Employed (ROCE) :** Return on Capital Employed (ROCE) ratio, expressed as a percentage, is normally read along with the Return on Equity (ROE) by adding a company's debt liabilities, or funded debt, to equity to reflect a company's total "capital employed". This measure enables us to get a better understanding of the firm's ability to generate income from its available capital base.

When the net income to the sum of a company's debt and equity capital are compared, investors get an uncomplicated picture as to how the use of leverage affects a company's profitability. Financial analysts consider the ROCE measurement as a comprehensive profitability indicator because it gauges management's ability to generate earnings from a company's total pool of capital.

The management of any firm, works under the overall directions of the leader or the person at helm, thus, a continuously high ROCE is assumed to be an indicator of eminent leadership. Again, this measure is taken for a minimum of 5 years for the firms under consideration.

**Return on Capital Employed (ROCE) = EBIT/Capital Employed**

Where, EBIT = Earnings Before Interest and Taxes and,

Capital Employed = Average Debt Liabilities + Average Shareholders' Equity

Though there are several schools of thought regarding what elements to be included or excluded from the

Capital Employed, in the current usage, we limit it with debt liabilities that represent interest-bearing, documented credit obligations (short-term borrowings, current portion of long-term debt, and long-term debt) as the debt capital in the formula.

Many investment analysts think that factoring debt into a company's total capital provides a more comprehensive evaluation of how well management is using the debt and equity it has at its disposal. Investors would be well served by focusing on ROCE as a key, if not the key, factor to gauge a company's profitability. An ROCE ratio, as a very general rule of thumb, should be at or above a company's average borrowing rate.

## 1.2 Elimination Stage 2

**Criterion 4 :** After applying the above criteria, the Market Capitalisation of the identified companies have been applied to further shortlist the companies.

**Market Capitalisation :** Market Capitalisation is the market value of a company's shares in the open market or 'outstanding shares'. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding.

The classification of companies into different caps also allows investors to gauge the growth of a particular company vis a vis its potential to become a risky investment. Historically, large caps or large companies have experienced slower growth with lower risk due to wide distribution of shares and small caps or small companies have experienced higher growth potential, but with higher risk.

## 1.3 Identification of the leaders of the shortlisted companies.

**Elimination of leaders based on the following criteria :**

- **Awards and accolades** – Awards and accolades given during various events and business meets conducted by organisations such as the Economic Times Global Business Summit etc follow a high profile and rigorous process of elimination to identify the leaders under various categories. Obviously, this factor can become a strong indicator to pick our leaders in the elimination process.

- **Specific nature of leadership experience-** Nature of leadership experience can be explained in terms of the type of tasks involved, positions held, area of geographical responsibility, the contextual situation in the organisation warranting specific decision making skills, number of people working under the leader etc. For example, the position of the CEO in a large manufacturing company which has an established market share which just needs to consolidate its position when this CEO takes over is different in role as compared to that of a similar company which has just started a rapid growth phase under the previous CEO when this CEO takes over. The contextual requirements of leadership or the nature of work as the CEO is vastly different. That is, in the same position, with all other parameters remaining equal, both these CEOs may put in vastly different efforts in terms of time, type and value addition.
- **Performance of the company headed-** Earlier in the study, the elimination process for the companies broadly identified as the fore runners in displaying the positive effects of overall leadership was done. Similarly, among the 97 companies thus shortlisted are again put through similar filters such that the better lot among them are identified.
- **Presence/absence of adverse and supporting news reports/blogs/ misdemeanours etc on the personal conduct of the leader.** Corporate world in India is always under the gaze of the media which includes TV channels, news dailies and internet bloggers, social media, internet news reports and of course word of mouth. Each corporate leader is like a public figure where his/her professional and personal conduct is under acute scrutiny. Both positive and negative information about the company the leader heads, the personal conduct, legal issues if any etc always appear in the media. In addition, if there is any observation or litigation by the Securities Exchange Board of India (SEBI), the Reserve Bank of India, Food and Drug Administration of India that of the customer country like the USFDA in the case of pharmaceutical companies etc., the news immediately get reported in the open domain

which includes magazines and news papers. This has been taken into consideration because, we consider that a 'leader' who has a negative report on his conduct needs to clarify to all stakeholders regarding the same. This point has been considered for further shortlisting of the identified corporate captains.

- **Presence/absence of legal reports, share holder or investor complaints-** We consider good governance in terms of the existing laws of the land and financial prudence as one of the top characteristics of leadership in a corporate firm. Whether it is the responsibility shown towards the shareholders' interest or that of any stakeholder in the chain of business, over a period of time, any kind of adverse information will come out in the form of legal news, investor complaints or disagreements on the board of directors etc. Such occurrences if any, reflect poorly on the leader. We have taken this into consideration and extensive checks have been made on the companies headed by the short listed leaders for such negative information from the available media sources.
- **Contextual evidence on leadership behaviour in specific situations pertaining to the company or its people -** True leadership transcends positions. Leadership behaviour and leadership actions percolate down the chain and reflects in the employee behaviour as well positively. Thus, leadership behaviour becomes part of the organisational branding. Leader plays an important role in making this brand.

Situational behaviour as a leader builds Esprit-de-Corps and makes more employees join the leader in his values, beliefs and actions. This normally results in the atmosphere becoming charged with positivity, aggressiveness, compassion, empathy and the character of not giving up as the case may be. Several stories of such behaviour are available.

Remembering the behaviour of Ross Perot, the Chairman of Perot Systems Inc during the 1979 Iran crisis to rescue his employees from the besieged US embassy in Tehran. Ross Perot, when denied any assistance by a mute Jimmy Carter administration, launches his own 'rescue team' with a few inside connections in the intelligence community and finally

rescues his company employees from the rampaging mobs in Iran, gets them out of Iran. That situation has been made into a feature film named 'On the Wings of Eagles'.

Another situational leadership example here in India is the way employees and the top management including Ratan Tata behaved during the 26/11/2008 terrorist attack in Mumbai at the Taj Hotel, owned by the Tatas. Though, in this episode, several employees lost their lives, several were injured severely, a large number of them came in for lavish praise by the multinational guests who were present at the premises during the attack and the aftermath. Further, the behaviour of Ratan Tata himself, in the amelioration process, extending help to the families of the deceased employees, guests and common people won the hearts and mind of all those who came to know about the same. Such positive behaviour results in bringing positivity about the company and its leadership in the eyes of the public as well as among the corporate community.

**Personal achievements :** In addition to the professional achievements of the leader, personal achievements in terms of making a change in the society without any relevance to the professional position held, becoming a master in a chosen art and in achieving a role model status for a section of the general public makes him or her a complete leader. For example, the World over, Bill Gates is known as the founder of Microsoft and he became the iconic entrepreneur who achieved cult status in the domain

of software, information technology business and related fields. Over the years, the annual reporting of his name among the wealthiest people on earth assumed significance in addition to his association with information technology. In the last decade, Bill Gates is more known, along with his wife for their contribution to alleviating the troubles of the mankind through the Bill and Melinda Gates Foundation. Though, Bill Gates is using the money he had earned in his primary interest, his philanthropy has made positive changes in the World especially for the Third World populace and the people suffering from catastrophic diseases like the AIDS.

#### Identified leaders among the shortlisted leaders:

After following the elimination process as mentioned up to Stage 3 in the above paragraphs, we have identified the following 16 leaders as the best among the lot within the parameters explained above. A brief write up about these leaders and their leadership characteristics is as listed below:-

## 2. Statistical Data Collection and Analysis

In order to arrive at a final list of a smaller number of companies, the shortlisting and elimination was taken through the stages mentioned above. The 5 tables attached below list the corporate organization details which were first considered for research and then step-wise shortlisted to arrive at the final list of 86 companies.

**Table 1**

#### Initial Set of Companies Which Satisfied the Conditions Set for Identifying Leadership

Companies that satisfied the initial conditions for selection						
					Total	353
Industry	Company	Sales		No. of years	CAGR	BV of Equity in 2015
Cables - Power - Large		Initial	Final			
	Finolex	1726.6	2574.79	5	8.32034	1264
	Hindustan Urban Infrastructure Ltd	314	789	6	16.59803	266
	Incab Industries Ltd	Data Not Available				
	KEI Industries Ltd	973	2170	5	17.40035	304
	Nicco Corporation Ltd	367	242	5	-7.9911	-100
	Torrent Cables Ltd	186	297	5	9.811722	242
	Universal Cables Ltd	641	675	5	1.039025	147

Industry	Company	Sales		No. of years	CAGR	BV of Equity in 2015
Cable Power-Medium	B.C. Power Controls Ltd	0.71	152.83	5	192.8128	14
	Bharat Insulation Co. (India) Ltd	217	244	7	1.68941	17
	Central Cables		No		#VALUE!	28
	Cords Cable Industries Ltd	241	287	5	3.555453	107
	Cybele Industries Ltd	0.56	12.63	4	117.9234	25
	Diamond Power Infrastructure Ltd	616	2675	5	34.13701	833
	Emgee Cables & Communication Ltd.	88	159	5	12.55969	14
	Polycab Wires	2468	3719	5	8.546595	1922
	Ravin Cables	166	462	6	18.60117	88
	Rishabhdev Technocable Ltd	42	115	5	22.31781	71
	RPG Cables Ltd(merged)	115	385	5	27.3364	27
	Uniflex Cables Ltd(merged)	39	333	5	53.55923	
Cables - Telephone	Aksh Optifibre Ltd	263	228	5	-2.81577	356
	Bhagyanagar India Ltd	214	262	5	4.130392	207
	Birla Ericsson Optical Ltd	105	289	5	22.44518	86
	Shilpi Cable Technologies Ltd	48	986	5	83.03205	223
	Sterlite Technologies Ltd	2,495.50	3,224.47	5	5.259221	1240
	Vindhya Telelinks Ltd	209	696	5	27.2016	293
Carbon Black	Oriental Carbon & Chemicals Ltd	129.44	295	5	17.91002	244
	Philips Carbon	1345	2711	5	15.04863	515
Castings - Grey Iron	Electrosteel Castings Ltd	1,895.58	2235	5	3.349191	2447
	Hinduja Foundries Ltd	415	1124	5	22.05165	189
	Jayaswal Neco Industries Ltd	1805	3534	5	14.38205	2124
Castings - Steel / Alloy	AIA Engineering LTd	831	2094	5	20.30263	1651
	Nelcast Ltd	346	606	5	11.86116	281
	PTC Industries Ltd	78.76	103.36	5	5.586735	113
Cement Products	Bhilai Jaypee Cement Ltd	64	786	4	87.20207	267
	Bokaro Jaypee Cement Ltd	310	722	2	52.61167	176
	Everest Industries Ltd	681	1337	5	14.44501	319
	Hil Ltd	756	1243	5	10.45614	436
	Indian Hume Pipe Company Ltd	593	825	5	6.826709	254
	Orient Paper & Industries Ltd	1805	1847	5	0.461102	399
	Ramco Industries Ltd	476	737	5	9.137024	460
	Visaka Industries Ltd	639	1121	5	11.89765	332
Cement -Major-North India	ACC	8724	13108	5	8.483617	8234
	Ambuja Cements Ltd	7,721.42	11,237.56	5	7.794095	10,102
	Birla Corporation Ltd	2385	3692	5	9.13264	2625
	Gujarat Sidhee Cement Ltd	699	545	5	-4.85546	160
	HeidelbergCement India Ltd	1040	2371	6	14.72279	871
	J K Cements Ltd	2248	3870	5	11.4764	1645
	JK Lakshmi Cement Ltd	1644	2568	5	9.329822	1330
	Mangalam Cement Ltd	681	1053	5	9.107914	517
	Prism Cement Ltd	2988	6031	5	15.0805	1015
	Sanghi Industries	867.93	1290.63	5	8.25885	959
	Saurashtra Cement Ltd	784	585	5	-5.68778	171
	Shree Digvijay Cement Co. Ltd	285	463	5	10.19128	193
	Shree Cement Ltd	3097	6544	5	16.13962	4711
	UltraTech Cement Lt	7169	23418	5	26.71215	18857



Industry	Company	Sales		No. of years	CAGR	BV of Equity in 2015
Cement - Major - South India	Chettinad Cement Corporation Ltd	1321	2557	5	14.121	1278
	Dalmia Cement (Bharat) Ltd	1898	2609	3	11.18835	2898
	India Cements Ltd	3,839.12	5,034.28	5	5.570149	3,851.27
	K C P Ltd	412	697	5	11.08799	359
	The Ramco Cements Ltd	3105	4182	5	6.136432	2,645.19
Industry : Cement - Mini - North India	Lafarge India Ltd	3042	3216	3	1.871401	2663
	OCL India Ltd	1,276.20	2,120.20	5	10.68573	1,110.00
Cement - Mini - South India	Bheema Cements Ltd	92	196	4	20.81394	180
	Deccan Cements Ltd	374	573	5	8.907203	245.00
	Kakatiya Cement Sugar & Industries Lt	140.91	208.61	5	8.162984	182
	My Home Industries Ltd	1,109.89	1,659.88	5	8.382546	2,105.08
	NCL Industries Ltd	370.79	515	5	6.791293	143.07
	Penna Cement Indutries Ltd	640.79	1,987.19	5	25.40208	1,260.83
	Sagar Cements Ltd	334.27	630.71	5	13.53937	240.87
Ceramics - Sanitaryware / Others	Cera Sanitaryware Ltd	200.28	857.99	5	33.77314	351.7
	HSIL Ltd	661.46	1,885.36	5	23.30428	1,121.48
	Jaquar & Company Pvt Ltd	510.82	1,658.36	5	26.55584	531.1
Ceramics - Tiles	Asian Granito India Ltd	350.95	843.31	5	19.16491	280.34
	Kajaria Ceramics Ltd	766.75	2,378.20	5	25.40617	722.13
	Orient Bell Ltd	269.75	751.72	5	22.74927	181.32
	Somany Ceramics Ltd	562.46	1,608.03	5	23.37879	254.01
Chemicals - Alcohol-based	India Glycols Ltd	1,247.50	2,583.05	5	15.66939	455.3
	IOL Chemicals & Pharmaceuticals Ltd	372.19	425.7	5	2.723023	207.21
Chemicals - Benzene-based	Deepak Nitrite Ltd	563.93	1,415.32	5	20.20593	346.83
	Seya Industries Ltd	0.04	137.64	4	665.8984	203.37
			1,279.84	5	#DIV/0!	375.06
Chemicals - Inorganic - Large	Indian Explosives Ltd	427.32	471.5	5	1.987206	282.07
	S H Kelkar & Company Ltd	141.31	444.82	5	25.7773	266.01
Chemicals - Inorganic - Medium / Small	National Peroxide Ltd	131.79	218.85	5	10.67584	208.95
	Sharda Cropchem Ltd	202.87	769.32	5	30.55029	586.95
	Sree Rayalaseema Hi-Strength Hypo Ltd	208.57	311.69	5	8.36629	149.3
	Vishnu Chemicals Ltd	219.8	450.17	5	15.417	138.51
	Vivimed Labs Ltd	151.49	431.99	5	23.31558	374.79
Chemicals - Maleic Anhydride / Phthalic Anhydride	I G Petrochemicals Ltd	573.99	1,297.27	5	17.71321	238.81
	Thirumalai Chemicals Ltd	513.79	1,147.43	5	17.43245	142.38
Chemicals - Organic - Large	Aarti Industries Ltd	1,336.32	3,084.75	5	18.21209	907.84
	Excel Industries Ltd	260.83	457.45	5	11.89153	150.09
	Godrej Industries Ltd	854.49	1,547.79	5	12.61624	1,658.28
	Navin Fluorine International Limited	441.63	584.27	5	5.757458	571.13
	Pidilite Industries Ltd	1,907.35	4,125.87	5	16.68554	2,039.51
Chemicals - Organic - Medium / Smal	Balaji Amines Ltd	273.59	667.41	5	19.52493	202.24
	Elantas Beck India Ltd	210.6	382.51	5	12.67742	135.63
	Laxmi Organic Industries Ltd	224.19	886.85	5	31.65786	192.97

Industry	Company	Sales		No. of years	CAGR	BV of Equity in 2015
Chemicals - Speciality - Large	Clariant Chemicals (India) Ltd	973.22	1,120.28	5	2.854456	1,396.02
	Grauer & Weil (India) Ltd	261.62	495.1	5	13.60682	220.53
	NOCIL Ltd	459.86	785.17	5	11.29294	413.42
Chemicals - Speciality - Medium / Small	Advanced Enzyme Technologies Ltd	88.69	143.08	5	10.03754	138
	DIC India Ltd	496.16	805.95	5	10.18875	260.49
	Gulshan Polyols Ltd	216.22	343.92	5	9.726699	181.3
	Micro Inks Ltd	1,431.16	2,525.52	5	12.02953	1,111.35
	Omkar Speciality Chemicals Ltd	54.36	224.99	5	32.85465	137.93
	Panama Petrochem Ltd	406.69	645.47	5	9.678755	233.98
	Plastiblends India Ltd	225.22	530.16	5	18.67521	157.59
Chlor-Alkali	Aditya Birla Chemicals (India) Ltd	230.91	1,182.42	5	38.63274	422.79
	Chemfab Alkalis Ltd	93.6	123.15	5	5.640808	129.58
	Gujarat Alkalies & Chemicals Ltd	1,564.13	2,100.71	5	6.07637	1,963.73
	Kanoria Chemicals & Industries Ltd	452.39	344.07	5	-5.32686	489.68
	Sree Rayalaseema Alkalies & Allied Chemicals Ltd	753.54	873.31	5	2.994118	274.89
Cigarettes	Godfrey Phillips India Ltd	2,607.66	4,453.12	5	11.2968	1,292.62
	ITC Ltd	26,259.60	50,389.01	5	13.92251	30,735.69
	VST Industries Ltd	1,125.42	1,723.08	5	8.892549	346.67
Coffee	Amalgamated Bean Coffee Trading Company Ltd	348.11	1,052.03	5	24.75625	743.51
	CCL Products (India) Ltd	282.01	677.36	5	19.15465	404.79
	Tata Coffee Ltd	328.14	684.09	5	15.82727	678.4
Compressors / Drilling Equipment	Elgi Equipment's Ltd	614.04	815.33	5	5.834522	533
	Emerson Climate Technologies (India) Ltd	390.08	687.83	5	12.01224	295.47
	Ingersoll-Rand (India) Ltd	376.7	655.53	5	11.71703	957.22
	Kirloskar Pneumatic Company Ltd	474.24	475.27	5	0.0434	295.96
Computers - Peripherals / Accessories	Redington India Ltd	6,449.61	12,021.38	5	13.26199	1,360.57
Computers - Education	CORE Education & Technologies Ltd	346.63	627.53	5	12.60396	1,003.72
	NIIT Ltd	625.17	348.54	5	-11.0285	811.62
Computers - Hardware - Large	CMC Ltd	690.01	1,288.46	5	13.30344	1,191.06
	HCL Infosystems Ltd	12,336.81	5,729.54	5	-14.2205	1,508.03
Computers - Hardware - Medium / Small	AGS Transact Technologies Ltd	266.02	972.09	5	29.58611	435.46

Industry	Company	Sales		No. of years	CAGR	BV of Equity in 2015
Computers - Software - Converts	Avance Technologies Ltd	76.82	88.57	5	2.887465	187.41
	Helios & Matheson Information Technology Ltd	213.37	443.06	5	15.7353	261.74
	Indian Infotech and Software Ltd	0.07	5.01	5	134.9351	246.38
	Vakrangee Ltd	409.35	2,775.37	5	46.63756	1,231.53
Computers - Software - Large	Capgemini India Pvt Ltd	2,326.42	5,184.77	5	17.38383	2,543.27
	Cognizant Technology Solutions India Pvt Ltd	5,313.70	20,698.00	5	31.2521	18,773.14
	HCL Technologies Ltd	4,675.09	16,497.37	5	28.68412	15,753.26
	Hewlett-Packard Globalsoft Pvt Ltd	1,621.79	3,293.85	5	15.22371	1,196.94
	IBM India Pvt Ltd	11,003.10	20,615.90	5	13.38026	8,280.60
	Infosys Ltd	21,140.00	47,300.00	5	17.47656	48,068.00
	Microsoft Corporation India Pvt Ltd	814.15	2,261.24	6	18.5606	237.88
	Oracle Financial Services Software Ltd	2,243.47	3,341.10	5	8.291368	2,990.73
	Oracle India Pvt Ltd	3,073.54	6,255.36	5	15.2717	645.5
	Polaris Consulting & Services Ltd	1,143.48	1,678.21	5	7.975083	593.29
	Tata Consultancy Services Ltd	23,044.84	73,582.15	5	26.1362	45,416.44
	Tech Mahindra Ltd	4,483.80	19,162.70	5	33.70945	11,256.10
	Wipro Ltd	23,006.30	41,210.00	5	12.36503	34,621.60
Computers - Software - Medium / Small	3D PLM Software Solutions Ltd	136.4	308.33	5	17.7173	183.2
	Accel Frontline Ltd	292.31	297.08	5	0.324256	122.66
	AcroPetal Technologies Ltd	89.3	106.55	5	3.595383	213.73
	Aricent Technologies Holdings Ltd	1,281.30	1,758.46	5	6.535987	1,151.97
	Aurionpro Solutions Ltd	56.79	218.09	5	30.87985	319.81
	Cyient Ltd	561.8	1,294.01	5	18.16019	1,580.61
	e-Infochips Ltd	14.87	205.61	5	69.10119	168.17
	Geometric Ltd	213.74	381.49	5	12.28441	380.55
	Glodyne Techno serve Ltd	133.1	1,557.65	5	63.55294	829.09
	Hex aware Technologies Ltd	486.27	1,154.56	5	18.87973	1,037.39
	Hinduja Global Solutions Ltd	444.76	866.35	5	14.26508	767.74
	IL & FS Education & Technology Services Ltd	97.58	625.59	5	45.00594	210.56
	Infinite Computer Solutions India Ltd	128.8	364.71	5	23.14205	453.16
	ITC Infotech India Ltd	340.25	902.94	5	21.55481	340.2
	KPIT Technologies Ltd	427.04	1,258.21	5	24.12433	1,043.64
	Larsen & Toubro Infotech Ltd	1,950.84	4,643.94	5	18.94138	1,469.05
	Lycos Internet Ltd	185.14	603.84	5	26.67308	612.42
	Mastek Ltd	435.64	665.12	5	8.831459	437.83
	Mindtree Ltd	1,233.20	3,547.40	5	23.53082	2,011.20
	National Informatics Centre Services Inc.	150.68	522.64	5	28.24174	409.05

Industry	Company	Sales		No. of years	CAGR	BV of Equity in 2015
	NIIT Technologies Ltd	493.58	1,346.09	5	22.22029	1,019.84
	Nucleus Software Exports Ltd	194.15	279.04	5	7.524099	394.7
	Persistent Systems Ltd	504.41	1,242.50	5	19.75745	1,354.88
	Prithvi Information Solutions Ltd	1,112.79	1,473.80	5	5.780367	430.58
	R S Software (India) Ltd	149.57	351.88	5	18.66155	165.81
	Ramco Systems Ltd	103.46	222.97	5	16.59899	264.71
	Rolta India Ltd	1,170.44	1,871.50	5	9.841925	3,754.10
	Sonata Software Ltd	236.09	466.88	5	14.6108	357.3
	Syntel Ltd	902	3,273.12	5	29.40501	3,630.79
	Tata Elxsi Ltd	376.37	849.4	5	17.67913	283.35
	Tata Technologies Ltd	371.2	886.18	5	19.00982	759.49
	Thirdware Solutions Ltd	77.03	206.76	5	21.83199	158.48
	Trigyn Technologies Ltd	21.05	158.37	5	49.7215	164.58
	Visesh Infotecnics Ltd	105.29	175.62	5	10.77388	442.57
	Zensar Technologies Ltd	497.08	1,079.93	5	16.78683	770.37
	Zylog Systems Ltd	734.93	1,088.32	5	8.168829	512.98
Construction - Civil / Turnkey - Medium / Small	Afcons Infrastructure Ltd	2,049.06	2,726.74	5	5.880945	1,043.52
	Apex Buildsys Ltd	24.86	314.28	5	66.09751	234.47
	ARSS Infrastructure Projects Ltd	624.38	901.42	5	7.620658	370.87
	Bridge & Roof Co India Ltd	914.12	1,382.55	5	8.626435	299.78
	C & C Constructions Ltd	750.13	1,282.53	5	11.32333	316.13
	Gannon Dunkerley & Company Ltd	1,528.08	1,889.04	5	4.332355	595.03
	GVK Jaipur Expressway Pvt Ltd	113.77	271.95	7	13.25722	590.26
	IL&FS Engineering & Construction Co Ltd	1,637.36	3,267.17	6	12.20303	261.04
	IRB Infrastructure Developers Ltd	0.09	2,213.73	5	655.399	1,726.62
	ITD Cementation India Ltd	979.67	1,369.41	5	6.927826	567.83
	KNR Constructions Ltd	649.61	834.79	5	5.1441	513.32
	MBL Infrastructures Ltd	628.88	1,948.48	5	25.37924	646.94
	MEP Infrastructure Developers Ltd	328.31	486.67	5	8.19074	217.51
	PNC Infratech Ltd	501.53	1,145.60	5	17.96338	629.86
	Pratibha Industries Ltd	748.63	1,551.24	5	15.68641	681.89
	Sadbhav Engineering Ltd	1,060.92	2,358.12	5	17.32124	957.23
	Simplex Projects Ltd	316.62	561.57	5	12.14324	211.93
	SKIL Infrastructure Ltd	95.97	377.58	5	31.51482	3,576.24

Industry	Company	Sales		No. of years	CAGR	BV of Equity in 2015
Construction - Civil / Turnkey - Large	Hindustan Construction Company Ltd	3,644.20	4,134.80	5	2.558217	1,387.45
	Ircon International Ltd	2,654.31	4,057.20	5	8.856647	2,993.03
	Jaiprakash Associates Ltd	6,129.17	13,746.41	5	17.53238	13,696.71
	National Buildings Construction Corporation Ltd	2,981.98	4,662.14	5	9.349328	1,324.13
	NCC Ltd	4,777.82	8,296.94	5	11.67029	8,594.92
	Patel Engineering Ltd	1,784.00	2,703.96	5	8.672856	1,614.37
	Rail Vikas Nigam Ltd	1,654.16	2,492.37	5	8.544294	2,537.96
	Ramky Infrastructure Ltd	1,459.23	1,755.09	5	3.761234	594.94
	Shapoorji Pallonji & Co. Ltd	3,088.63	5,017.03	5	10.18847	1,671.50
	Simplex Infrastructures Ltd	4,442.75	5,581.58	5	4.669718	1,442.19
Construction - Factories / Offices / Commercial	Tecnimont ICB Pvt Ltd	49.37	768.46	5	73.15364	343.99
	Soma Enterprise Ltd	1,744.20	2,122.76	5	4.006606	1,148.48
	Shree Ram Urban Infrastructure Ltd	39.15	174.48	5	34.83504	291.17
	JMC Projects (India) Ltd	1,308.98	2,658.84	5	15.22636	455.41
	J Kumar Infraprojects Ltd	764.24	1,343.74	5	11.9482	789.09
	Hubtown Ltd	399.56	477.64	5	3.634352	1,692.18
	Godrej Properties Ltd	173.57	516.69	5	24.38015	1,918.25
	Essar Projects India Ltd	3,531.18	4,609.01	5	5.472092	1,650.57
	Delta Corp Ltd	42.74	117.05	5	22.32279	815.74
	Brigade Enterprises Ltd	351.74	895.24	5	20.54343	1,272.98
Construction - Housing - Large	DLF Ltd	2,419.21	3,016.69	5	4.513267	17,229.39
	Sobha Ltd	1,117.38	2,394.13	5	16.46337	2,345.83
Construction - Housing - Medium / Small	Ansal Housing & Construction Ltd	208.72	604.2	5	23.68679	403.98
	CHD Developers Ltd	39.19	310.81	5	51.30872	100.58
	Ganesh Housing Corporation Ltd	100.58	184.49	5	12.89956	670.63
Contraceptives / Protectives	Cupid Ltd	8.5	44.44	5	39.21019	24.2
	HLL Life care Ltd	367.6	947.27	5	20.84249	399.4
Couriers	Blue Dart Express Ltd	905.23	2,268.45	5	20.16944	297.1
	DHL Express India Pvt Ltd	757.79	1,483.17	5	14.37429	260.94
	DTDC Courier & Cargo Ltd	191.93	570.51	5	24.34378	101.46
Cycles And Accessories	Avon Cycles Ltd	415.21	658.59	5	9.665359	255.21
	Tube Investments of India Ltd	2,453.65	4,098.15	5	10.8039	1,320.53
	Rockman Industries Ltd	88.05	1,536.79	5	77.16463	553.58
Vanaspati - Large	JVL Agro Industries Ltd	1,382.12	4,350.47	5	25.77609	466.15

Industry	Company	Sales		No. of years	CAGR	BV of Equity in 2015
Decoratives - Wood-based	Hindusthan Urban Infrastructure Ltd	314	789	6	16.59803	
	Anugraha Wood Products Ltd	Data not Available				
	Archidply Industries Ltd	162	264	5	10.25995	117
	Arunachal Plywood Industries Ltd	Data not Available				
	Ascu Arch Timber Protection Ltd	9.7	4.03	5	-16.1107	6
	Bajaj Eco-Tec Products Ltd	Data not Available				
	Best Board Ltd	Data not Available				
	Century Plyboards (India) Ltd	804	1691	5	16.03193	387.83
	Century Plywood Ltd	Data not Available				
	Euro Decor Pvt Ltd	Data not Available				
	Hemkunt Timbers Ltd	Data not Available				
	Saint-Gobain Gyproc India Ltd (Merged)	Data not Available				
	Indo-Germa Products Ltd	Data not Available				
	Janardhan Plyboard Industries Ltd	Data not Available				
	Kitply Industries Ltd	Sales Decreased				
	Kohinoor Saw Mill Company Ltd	Data not Available				
	Lifestyle Interiors Pvt Ltd	4	30	2	173.8613	3.7
	Madras Chipboard Ltd	Data not Available				
	Malankara Wood Ltd	Data not Available				
	Mangalam Timber Products Ltd	Sales Decreased				
	National Boards Ltd	Data not Available				
	National Plywood Industries Ltd	15	44	5	24.01445	-73
	Novopan Industries Ltd	Sales Decreased				
	Nuchem Ltd	Data not Available				
	Oriental Veneer Products Ltd	Data not Available				
	Pratik Panels Ltd	Sales Decreased				
	Ramply (India) Ltd	Data not Available				
	Sarda Plywood Industries Ltd	105	200	5	13.75438	20
	Shirdi Industries Ltd	Sales Decreased				
	Shri Giriraj Ply-N-Board Industries Ltd	Data not Available				
	Sitapur Plywood Manufactures Ltd	Data not Available				
	Southern Veneers & Woodworks Ltd	Data not Available				
	Uniply Industries Ltd	93	160	5	11.46215	28
	Western India Plywoods Ltd	92	101	5	1.884169	37
	UV Boards Ltd	15	81	5	40.1131	8

Industry	Company	Sales		No. of years	CAGR	BV of Equity in 2015
Industry : Detergents / Intermediates	Associated Industries Consumer Products Pvt Ltd	8.3	8.9	1	7.228916	7
	Advance Detergents Ltd	Data not Available				
	Advance Petrochemicals Ltd	4	13	5	26.58338	1.5
	Arochem Silvassa Ltd	Data not Available				
	Continental Chemicals Ltd	0.13	0.58	5	34.86428	1.11
	Corona Plus Industries Ltd	Data not Available				
	Galaxy Surfactants Ltd	593	1498	5	20.36256	229
	Henkel Marketing India Ltd	Data not Available				
	Hindustan Polyamides & Fibres Ltd	202	483	5	19.04719	135
	Hipolin Ltd	Sales Decreased				
	Jyothy Laboratories Ltd	626	1490	5	18.93848	961
	Karnataka Soaps & Detergents Ltd	181	286	2	25.70245	875
	Kripa Chemicals Ltd	Data not Available				
	Kripa Industries (India) Ltd	Data not Available				
	Marvel Hi-Tech Ltd	Data not Available				
	Micron Chemicals Ltd	Data not Available				
	Nirma Consumer Care Ltd	Data not Available				
	Pee Cee Cosma Sope Ltd	40	85	5	16.2711	16
	Regaul Blue (India) Ltd	Data not Available				
	RSPL Ltd	1618	2797	3	20.01568	535
	Standard Surfactants Ltd	Sales Decreased				
	Utkal Soap Products Ltd	Data not Available				
	Tamil Nadu Petro Products Ltd	1094	1172	5	1.38695	308
	Vora Soaps Ltd	Data not Available				
Diamond Cutting / Jewellery - Large	Asian Star Company Ltd	1342	2274	5	11.12393	500
	C Mahendra Exports Ltd	Sales Decreased				491
	Dimexon Diamonds Ltd	679	1570	5	18.25131	362
	Gitanjali Brands Ltd	615	1494	5	19.42496	311
	Gitanjali Exports Corporation Ltd	1089	2014	5	13.08534	567
	Gitanjali Gems Ltd	2693	7343	5	22.21582	2812
	Goldiam International Ltd	56	125	5	17.42063	172
	Karp Impex Ltd	Data not Available				233
	Rajesh Exports Ltd	17894	37919	5	16.20636	2840
	Shree Ganesh Jewellery House (I) Ltd	2150	9830	5	35.52612	971
	Shrenuj & Company Ltd	1035	2711	5	21.23774	712
	Titan Company Ltd	4805	11936	5	19.95907	3091
	Vaibhav Global Ltd	120	403	5	27.41623	453
	Winsome Diamonds & Jewellery Ltd	Sales Decreased		5		588

Industry	Company	Sales		No. of years	CAGR	BV of Equity in 2015
Distilleries	Empee Distilleries Ltd	557	880	5	9.578536	296
	G M Breweries Ltd	613	1035	5	11.04422	125
	Jagatjit Industries Ltd	818	1367	5	10.81615	318
	Mohan Breweries & Distilleries Ltd	827	1080	5	5.483286	1112
	Radico Khaitan Ltd	1169	3045	5	21.1029	780
	Tilaknagar Industries Ltd	391	933	5	18.99836	541
	United Spirits Ltd	7454	8896	5	3.600315	3820
Diversified - Large	Balmer Lawrie & Company Ltd	1691	2868	5	11.14428	900
Diversified - Medium / Small	Andhra Sugars Ltd	623	783	5	4.677838	563
	Andrew Yule & Company Ltd	191	395	5	15.64124	190
	Bhilai Engineering Corporation Ltd	247	789	5	26.14673	152
	Cimmco Ltd	29	34	5	3.232438	170
	E I Dupont India Pvt Ltd	1033	2587	5	20.15427	389
	EICL Ltd	342	471	5	6.61025	182
	Forbes & Company Ltd	12.9	12.9	5		137
	Gillanders Arbuthnot & Company Ltd	486	957	5	14.51309	218
	Hindusthan Engineering & Industry Ltd	303	680	5	17.54746	927
	Hinduja Ventures Ltd	3	106	5	104.0032	761
	Jessop & Company	136	157	5	2.913453	191
	Nava Bharat Ventures Ltd	1179	1183	5	0.067762	2534
Diversified - Mega	Century Textiles & Industries Ltd	4863	8292	5	11.26306	1974
	DCM Shriram Ltd	3512	5737	5	10.31284	1857
	Kesoram Industries Ltd	45	109	5	19.3556	471
	Voltas Ltd	4516	5190	5	2.821204	1839
Domestic Appliances - Cookers / Others	Aquamall Water Solutions Ltd	248	523	5	16.09406	235
	Sujana Universal Industries Ltd	1172	3430	5	23.95764	630
	Usha International Ltd	814	1854	5	17.89546	204
Domestic Appliances - White Goods	Bajaj Electricals Ltd	2249	4285	5	13.7607	687
	Butterfly Gandhimathi Appliances Ltd	271	577	5	16.31649	235
	Eureka Forbes Ltd	845	1446	5	11.34285	184
	Godrej & Boyce Manufacturing Company Ltd	4298	7822	5	12.72241	2852
	IFB Industries Ltd	634	1617	5	20.59357	387
	Symphony Ltd	124	451	5	29.46458	233
	Value Industries Ltd	1235	1559	5	4.769732	288
	Whirlpool of India Ltd	2680	4171	5	9.249908	915
	Eveready Industries India Ltd	1011	1339	5	5.780565	625
	Indo National Ltd	307	350	5	2.656377	145
	Shervani Industrial Syndicate Ltd	0.02	0.06	5	24.57309	190
	Chromatic India Ltd	11	27	5	19.67246	326



Industry	Company	Sales		No. of years	CAGR	BV of Equity in 2015
	Atul Ltd	1229	2718	5	17.20321	1015
	Sudarshan Chemical Industries Ltd	598	1169	5	14.34644	280
Dyes And Pigments - Medium / Small	Asahi Songwon Colors Ltd	113	306	5	22.04742	129
Dyes And Pigments - Medium / Small	Heubach Colour Pvt Ltd	220	365	5	10.65576	184
	Jay Chemical Industries Ltd	270	811	5	24.60384	270

Table 2

**List of Companies After Applying Book Value Criterion of ₹ 250 Crores & Operating History of Over 10 Years**

<b>Criteria Applied:</b>	<b>As above</b>	<b>Total : 324</b>
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Industry	Company	Sales	CAGR	BV of Equity in 2015
	Finolex	1726.6	8.32034	1264
	Polycab Wires	2468	8.546595	1922
	Sterlite Technologies Ltd	2,495.50	5.259221	1240
	Indian Hume Pipe Company Ltd	593	6.826709	254
	Ramco Industries Ltd	476	9.137024	460
Cement - Major - North India	ACC	8724	8.483617	8234
	Ambuja Cements Ltd	7,721.42	7.794095	10,102
	Birla Corporation Ltd	2385	9.13264	2625
	JK Lakshmi Cement Ltd	1644	9.329822	1330
	Mangalam Cement Ltd	681	9.107914	517
	Sanghi Industries	867.93	8.25885	959
	India Cements Ltd	3,839.12	5.570149	3,851.27
	The Ramco Cements Ltd	3105	6.136432	2,645.19
	My Home Industries Ltd	1,109.89	8.382546	2,105.08
	Navin Fluorine International Limited	441.63	5.757458	571.13
	Gujarat Alkalies & Chemicals Ltd	1,564.13	6.07637	1,963.73
	VST Industries Ltd	1,125.42	8.892549	346.67
Compressors / Drilling Equipment	Elgi Equipments Ltd	614.04	5.834522	533
	Oracle Financial Services Software Ltd	2,243.47	8.291368	2,990.73
	Polaris Consulting & Services Ltd	1,143.48	7.975083	593.29
	Aricent Technologies Holdings Ltd	1,281.30	6.535987	1,151.97
	Mastek Ltd	435.64	8.831459	437.83
	Nucleus Software Exports Ltd	194.15	7.524099	394.7
	Prithvi Information Solutions Ltd	1,112.79	5.780367	430.58

Industry	Company	Sales	CAGR	BV of Equity in 2015
	Rolta India Ltd	1,170.44	9.841925	3,754.10
	Zylog Systems Ltd	734.93	8.168829	512.98
Construction - Civil / Turnkey - Medium / Small	Afcons Infrastructure Ltd	2,049.06	5.880945	1,043.52
	ARSS Infrastructure Projects Ltd	624.38	7.620658	370.87
	Bridge & Roof Co India Ltd	914.12	8.626435	299.78
	ITD Cementation India Ltd	979.67	6.927826	567.83
	KNR Constructions Ltd	649.61	5.1441	513.32
	Ircon International Ltd	2,654.31	8.856647	2,993.03
	National Buildings Construction Corporation Ltd	2,981.98	9.349328	1,324.13
	Patel Engineering Ltd	1,784.00	8.672856	1,614.37
	Rail Vikas Nigam Ltd	1,654.16	8.544294	2,537.96
	Essar Projects India Ltd	3,531.18	5.472092	1,650.57
Cycles And Accessories	Avon Cycles Ltd	415.21	9.665359	255.21
Distilleries	Empee Distilleries Ltd	557	9.578536	296
	Mohan Breweries & Distilleries Ltd	827	5.483286	1112
	Whirlpool of India Ltd	2680	9.249908	915
	Eveready Industries India Ltd	1011	5.780565	625
	Hindusthan Urban Infrastructure Ltd	314	16.59803	266
	KEI Industries Ltd	973	17.40035	304
	Diamond Power Infrastructure Ltd	616	34.13701	833
	Vindhya Telelinks Ltd	209	27.2016	293
	Philips Carbon	1345	15.04863	515
	Jayaswal Neco Industries Ltd	1805	14.38205	2124
Castings - Steel / Alloy	AIA Engineering Ltd	831	20.30263	1651
	Nelcast Ltd	346	11.86116	281
Cement Products	Bhilai Jaypee Cement Ltd	64	87.20207	267
	Everest Industries Ltd	681	14.44501	319
	Hil Ltd	756	10.45614	436
	Visaka Industries Ltd	639	11.89765	332
	HeidelbergCement India Ltd	1040	14.72279	871
	J K Cements Ltd	2248	11.4764	1645
	Prism Cement Ltd	2988	15.0805	1015
	Shree Cement Ltd	3097	16.13962	4711
	UltraTech Cement Lt	7169	26.71215	18857
Cement - Major - South India	Chettinad Cement Corporation Ltd	1321	14.121	1278
	Dalmia Cement (Bharat) Ltd	1898	11.18835	2898
	K C P Ltd	412	11.08799	359
	OCL India Ltd	1,276.20	10.68573	1,110.00
	Penna Cement Industries Ltd	640.79	25.40208	1,260.83

Industry	Company	Sales	CAGR	BV of Equity in 2015
Ceramics - Sanitaryware / Others	Cera Sanitaryware Ltd	200.28	33.77314	351.7
	HSIL Ltd	661.46	23.30428	1,121.48
	Jaquar & Company Pvt Ltd	510.82	26.55584	531.1
Ceramics - Tiles	Asian Granito India Ltd	350.95	19.16491	280.34
	Kajaria Ceramics Ltd	766.75	25.40617	722.13
	Somany Ceramics Ltd	562.46	23.37879	254.01
Chemicals - Alcohol-based	India Glycols Ltd	1,247.50	15.66939	455.3
Chemicals - Benzene-based	Deepak Nitrite Ltd	563.93	20.20593	346.83
	SI Group - India Ltd	693.03	13.05265	375.06
	S H Kelkar & Company Ltd	141.31	25.7773	266.01
	Sharda Cropchem Ltd	202.87	30.55029	586.95
	Vivimed Labs Ltd	151.49	23.31558	374.79
	Aarti Industries Ltd	1,336.32	18.21209	907.84
Chemicals - Organic - Large	Godrej Industries Ltd	854.49	12.61624	1,658.28
	Pidilite Industries Ltd	1,907.35	16.68554	2,039.51
	NOCIL Ltd	459.86	11.29294	413.42
	DIC India Ltd	496.16	10.18875	260.49
	Micro Inks Ltd	1,431.16	12.02953	1,111.35
Chlor-Alkali	Aditya Birla Chemicals (India) Ltd	230.91	38.63274	422.79
Cigarettes	Godfrey Phillips India Ltd	2,607.66	11.2968	1,292.62
	ITC Ltd	26,259.60	13.92251	#####
Coffee	Amalgamated Bean Coffee Trading Company Ltd	348.11	24.75625	743.51
	CCL Products (India) Ltd	282.01	19.15465	404.79
	Tata Coffee Ltd	328.14	15.82727	678.4
	Emerson Climate Technologies (India) Ltd	390.08	12.01224	295.47
	Ingersoll-Rand (India) Ltd	376.7	11.71703	957.22
Computers - Peripherals / Accessories	Redington India Ltd	6,449.61	13.26199	1,360.57
Computers - Education	CORE Education & Technologies Ltd	346.63	12.60396	1,003.72
Computers - Hardware - Large	CMC Ltd	690.01	13.30344	1,191.06
Computers - Hardware - Medium / Small	AGS Transact Technologies Ltd	266.02	29.58611	435.46
	Helios & Matheson Information Technology Ltd	213.37	15.7353	261.74
	Vakrangee Ltd	409.35	46.63756	1,231.53
Computers - Software - Large	Capgemini India Pvt Ltd	2,326.42	17.38383	2,543.27
	Cognizant Technology Solutions India Pvt Ltd	5,313.70	31.2521	#####
	HCL Technologies Ltd	4,675.09	28.68412	#####
	Hewlett-Packard Globalsoft Pvt Ltd	1,621.79	15.22371	1,196.94

Industry	Company	Sales	CAGR	BV of Equity in 2015
	IBM India Pvt Ltd	11,003.10	13.38026	8,280.60
	Infosys Ltd	21,140.00	17.47656	#####
	Oracle India Pvt Ltd	3,073.54	15.2717	645.5
	Tata Consultancy Services Ltd	23,044.84	26.1362	#####
	Tech Mahindra Ltd	4,483.80	33.70945	#####
	Wipro Ltd	23,006.30	12.36503	#####
	Aurionpro Solutions Ltd	56.79	30.87985	319.81
	Cyient Ltd	561.8	18.16019	1,580.61
	Geometric Ltd	213.74	12.28441	380.55
	Glodyne Technoserve Ltd	133.1	63.55294	829.09
	Hexaware Technologies Ltd	486.27	18.87973	1,037.39
	Hinduja Global Solutions Ltd	444.76	14.26508	767.74
	Infinite Computer Solutions India Ltd	128.8	23.14205	453.16
	ITC Infotech India Ltd	340.25	21.55481	340.2
	KPIT Technologies Ltd	427.04	24.12433	1,043.64
	Larsen & Toubro Infotech Ltd	1,950.84	18.94138	1,469.05
	Lycos Internet Ltd	185.14	26.67308	612.42
	Mindtree Ltd	1,233.20	23.53082	2,011.20
	National Informatics Centre Services Inc.	150.68	28.24174	409.05
	NIIT Technologies Ltd	493.58	22.22029	1,019.84
	Persistent Systems Ltd	504.41	19.75745	1,354.88
	Ramco Systems Ltd	103.46	16.59899	264.71
	Sonata Software Ltd	236.09	14.6108	357.3
	Syntel Ltd	902	29.40501	3,630.79
	Tata Elxsi Ltd	376.37	17.67913	283.35
	Tata Technologies Ltd	371.2	19.00982	759.49
	Visesh Infotecnics Ltd	105.29	10.77388	442.57
	Zensar Technologies Ltd	497.08	16.78683	770.37
	C & C Constructions Ltd	750.13	11.32333	316.13
	GVK Jaipur Expressway Pvt Ltd	113.77	13.25722	590.26
	IL&FS Engineering & Construction Co Ltd	1,637.36	12.20303	261.04
	IRB Infrastructure Developers Ltd	0.09	655.399	1,726.62
	MBL Infrastructures Ltd	628.88	25.37924	646.94
	PNC Infratech Ltd	501.53	17.96338	629.86
	Pratibha Industries Ltd	748.63	15.68641	681.89
	Sadbhav Engineering Ltd	1,060.92	17.32124	957.23
	SKIL Infrastructure Ltd	95.97	31.51482	3,576.24
	Jaiprakash Associates Ltd	6,129.17	17.53238	#####
	NCC Ltd	4,777.82	11.67029	8,594.92
	Shapoorji Pallonji & Co. Ltd	3,088.63	10.18847	1,671.50

Industry	Company	Sales	CAGR	BV of Equity in 2015
Construction - Factories / Offices / Commercial	Tecnimont ICB Pvt Ltd	49.37	73.15364	343.99
	Shree Ram Urban Infrastructure Ltd	39.15	34.83504	291.17
	JMC Projects (India) Ltd	1,308.98	15.22636	455.41
	J Kumar Infraprojects Ltd	764.24	11.9482	789.09
	Godrej Properties Ltd	173.57	24.38015	1,918.25
	Delta Corp Ltd	42.74	22.32279	815.74
	Brigade Enterprises Ltd	351.74	20.54343	1,272.98
	Sobha Ltd	1,117.38	16.46337	2,345.83
Construction - Housing - Medium / Small	Ansal Housing & Construction Ltd	208.72	23.68679	403.98
	Ganesh Housing Corporation Ltd	100.58	12.89956	670.63
	HLL Lifecare Ltd	367.6	20.84249	399.4
Couriers	Blue Dart Express Ltd	905.23	20.16944	297.1
	DHL Express India Pvt Ltd	757.79	14.37429	260.94
	Tube Investments of India Ltd	2,453.65	10.8039	1,320.53
	Rockman Industries Ltd	88.05	77.16463	553.58
Vanaspati - Large	JVL Agro Industries Ltd	1,382.12	25.77609	466.15
	Century Plyboards (India) Ltd	804	16.03193	387.83
	Jyothy Laboratories Ltd	626	18.93848	961
	Karnataka Soaps & Detergents Ltd	181	25.70245	875
Diamond Cutting / Jewellery - Large	RSPL Ltd	1618	20.01568	535
	Asian Star Company Ltd	1342	11.12393	500
	Dimexon Diamonds Ltd	679	18.25131	362
	Gitanjali Brands Ltd	615	19.42496	311
	Gitanjali Exports Corporation Ltd	1089	13.08534	567
	Gitanjali Gems Ltd	2693	22.21582	2812
	Rajesh Exports Ltd	17894	16.20636	2840
	Shree Ganesh Jewellery House (I) Ltd	2150	35.52612	971
	Shrenuj & Company Ltd	1035	21.23774	712
	Titan Company Ltd	4805	19.95907	3091
	Vaibhav Global Ltd	120	27.41623	453
	Jagatjit Industries Ltd	818	10.81615	318
	Radico Khaitan Ltd	1169	21.1029	780
	Tilaknagar Industries Ltd	391	18.99836	541
	Balmer Lawrie & Company Ltd	1691	11.14428	900
	E I Dupont India Pvt Ltd	1033	20.15427	389
	Hindusthan Engineering & Industry Ltd	303	17.54746	927
	Hinduja Ventures Ltd	3	104.0032	761
Diversified - Mega	Century Textiles & Industries Ltd	4863	11.26306	1974
	DCM Shriram Ltd	3512	10.31284	1857

Industry	Company	Sales	CAGR	BV of Equity in 2015
	Kesoram Industries Ltd	45	19.3556	471
	Sujana Universal Industries Ltd	1172	23.95764	630
Domestic Appliances - White Goods	Bajaj Electricals Ltd	2249	13.7607	687
	Godrej & Boyce Manufacturing Company Ltd	4298	12.72241	2852
	IFB Industries Ltd	634	20.59357	387
	Chromatic India Ltd	11	19.67246	326
	Atul Ltd	1229	17.20321	1015
	Jay Chemical Industries Ltd	270	24.60384	270
	Avanti Feeds	91.54	80.95856	260.05
	Jai Bharat Gum	129.71	58.14028	531.28
	Kwality	582.8	55.31817	398.09
	Dewan Hsg. Fin.	734.53	52.11153	2,021.48
	L&T Infra Fin	295.99	48.21818	2,468.76
	India Infra Fin	634.01	44.97897	5,781.85
	Bajaj Fin.	880.23	43.83092	4,799.70
	Usher Agro	208.95	43.56861	383.88
	PNB Housing	307.58	42.01449	1,581.28
	PVR	274.76	38.17684	398.37
	Hindustan Media	163.47	38.0148	738.66
	Jubilant Food.	475.52	34.26032	671.24
	Sterling & Wilso	1,082.57	10.13858	255.38
	Power Mech Proj.	319.3	33.53256	354.71
	Repco Home Fin	163.59	33.47435	812.11
	IL&FS Transport	845.47	33.03354	5,719.17
	UFO Moviez	72.08	32.99498	370.88
	Manappuram Finance Ltd	476.6	32.89686	2,627.37
	ICICI Securities	315.94	32.87861	810.64
	Asahi India Glass Ltd	1,329.68	11.06494	310.99
	Fleetguard Filt.	288.19	22.62162	312.3
	Sundaram BNP	235.68	32.27504	764.72
	Ramkrishna Forg.	249.19	23.88703	323.18
	Honda Siel Power	322.74	14.33999	325.07
	SREI Infra. Fin.	469.97	32.23246	2,738.02
	Indian Renewable	277.43	32.15562	2,032.86
	Inox Leisure	225.9	32.11888	390.91
	Cholaman.Inv.&Fn	929.52	31.75938	3,173.33
	Nat. Dairy Devp.	154.39	31.27034	2,615.34
	Can Fin Homes	213.71	30.76232	771.96
	Frigorifico All.	1,084.83	30.3151	1,294.04
	Frigerio Conser.	967.73	28.19546	1,271.96
	V-Guard Inds.	487.51	29.0649	377.73

Industry	Company	Sales	CAGR	BV of Equity in 2015
	GRUH Finance	308.19	28.03352	711.49
	Samsung India	12,061.43	27.34424	5,597.30
	Shriram City Union Finance Ltd	1,102.65	26.17251	4,216.00
	S I D B I	1,817.24	25.86792	8,492.28
	LIC Housing Fin.	3,465.45	25.52263	7,880.06
	Power Fin.Corp.	8,008.42	25.47414	32,219.21
	Rural Elec.Corp.	6,658.98	25.08165	24,857.03
	Shakti Bhog Food	1,953.25	24.83728	930.65
	Prime Focus	91.1	24.72859	451.06
	Magma Fincorp Ltd	689.71	24.09759	1,480.56
	Allanasons	3,580.58	23.95567	425.63
	TV18 Broadcast	209.5	23.65219	3,489.00
	Piramal Glass	680.55	11.86649	485.67
	GSPC Gas Co	887.15	39.33309	559.33
	Birla Power Sol.	243.19	10.496	566.99
	Supreme Infra.	533.26	23.25554	772.46
	Adani Gas	363.93	29.75342	584.93
	Apar Inds.	2,153.18	18.40452	636.92
	Parle Biscuits	2,107.50	22.49111	1,781.61
	L & T Finance Ltd	824.47	22.00458	2,193.03
	Turbo Energy	471.73	10.62257	680.77
	Zee Entertainmen	1,278.74	21.78845	4,587.50
	Borosil Glass	91.09	14.00442	697.46
	Deepak Fert.	1,399.01	21.56562	1,472.08
	L T Foods	694.05	21.20035	277.61
	Tour. Fin. Corp.	67.27	20.88034	436.47
	Angelique Intl	621.3	20.62082	357.81
	Atlanta	194.32	20.62042	337.78
	Hathway Cable	402.02	20.53633	1,182.23
	Kerala Fin.Corp.	105.6	20.53441	414.83
	Varun Beverages	802.68	20.22965	484.73
	Godrej Agrovat	1,293.55	20.15791	446.12
	SICOM	404.52	18.90127	1,186.28
	GIC Housing Fin	310.86	18.70719	660.37
	INDIAN RAILW.FIN	3,013.41	18.30131	7,562.04
	Morgan Stanley India Capital Pvt Ltd	53.78	18.00084	740.96
	Sunil Hitech	722.68	17.93803	364.09
	McNally Bharat	967.98	17.47558	317.16
	Indian Metals	601.23	17.46886	862.89
	SBI Capital Markets Ltd	266.78	17.08584	980.58
	Metalyst Forg.	500.77	36.77521	1,095.97

Industry	Company	Sales	CAGR	BV of Equity in 2015
	Indusind Media	258.34	17.01251	329.28
	Chambal Fert.	4,129.24	16.55462	2,251.11
	Guj Gas Company	1,439.36	11.64082	1,225.48
	Vikas Wsp	365.16	16.41444	1,416.33
	Natl. Hous. Bank	1,655.14	16.29065	4,081.48
	Britannia Inds.	3,426.64	15.93182	1,239.19
	Perfetti Van Mel	870.18	15.71073	386.83
	A P S F C	226.54	15.62203	728.06
	Mahanagar Gas	703.64	21.78648	1,296.96
	Rohit Ferro Tec.	901.12	15.55545	579.58
	Indagro Foods	783.47	15.33032	632.09
	Videocon Inds.	9,381.27	15.11983	10,362.55
	IFCI	1,656.24	15.11507	7,145.65
	Eros Intl.Media	534.57	14.92479	1,029.45
	Parle Agro	503.11	14.74192	294.88
	D B Corp	1,013.77	14.65922	1,286.48
	KRBL	1,579.01	14.54051	1,259.01
	Krishak Bh.Co-op	2,578.92	14.40065	3,183.41
	Shriram Trans.	4,492.81	13.9847	9,237.97
	Indraprastha Gas	1,222.64	24.66175	2,098.13
	Sundaram Finance	1,246.85	13.69798	2,978.05
	Ent.Network	228.28	13.66797	580.17
	Nestle India	5,222.42	13.54174	2,837.21
	Rites	582.84	13.40983	1,396.60
	Havells India	2,573.52	16.62183	2,375.79
	Sundram Fasteners Ltd	1,786.05	13.37075	878.77
	Kohinoor Foods	635.99	12.7166	485.07
	Lotte India	197.03	12.25787	458.37
	Philips El India	3,265.60	12.22638	1,303.40
	GlaxoSmith C H L	2,430.77	12.12387	2,113.04
	Jagran Prakashan	941.89	12.02412	1,033.39
	Ashoka Buildcon	1,116.25	11.99369	1,054.33
	Reliance Capital Asset Management Company Ltd	443.65	11.94687	1,329.12
	Honeywell Auto	1,374.12	11.83302	881.87
	Coromandel Inter	6,488.67	11.70463	2,202.01
	Coca-Cola India	868.31	11.43189	868.31
	G N F C	2,712.78	11.33947	2,480.18
	Reliance Capital	2,366.62	11.0006	12,583.00
	T.V. Today Netw.	284.82	10.84329	449.96
	Natl.Fertilizer	5,100.56	10.80547	1,481.00
	GAIL (India)	27,487.02	15.59934	34,022.67



Industry	Company	Sales	CAGR	BV of Equity in 2015
	Bharti Hexacom	1335.06	22.38853	250
	Idea Cellular	11,850.24	21.42453	#####
	Sistema Shyam	95.19	65.65928	2,455.96
	Vodafone Cellul.	3,393.77	16.82094	1,072.68
	GTL Infra.	246.28	19.47959	2,325.15
	PTC India	6,528.88	14.80376	2,638.56
	Avenue Super	623.68	49.64697	950.33
	Bharti Infra.	3,091.23	11.75675	#####
	Viom Netw.	509.94	53.61876	490.13
	SEL Mfg. Co	589.71	38.04635	331.35
	Trident	1,803.26	15.79152	1,455.32
	Alok Inds.	2,907.71	50.06828	1,377.32
	S Kumars Nation	1,605.39	13.06467	297.4
	Bridgestone Ind.	593.02	26.2277	275.3
	<u>B P C L</u>	#####	12.60616	723.08
	<u>Essar Oil</u>	42,401.68	15.47599	5,369.62
	<u>H P C L</u>	#####	12.24169	338.63
	<u>Reliance Inds.</u>	#####	10.42815	3,238.43
	Fortis Health.	213.14	16.77791	616.28

**Table 3:**  
**Conditions, Book Value of Equity > ₹ 250 Cr and Sales CAGR >= 10%,**

			Total No of Companies Shortlisted:283			
Industry / Sector	Name of Company	Sales	Number of Years average taken	CAGR	BV of Equity in 2015	ROCE
	Hindusthan Urban Infrastructure Ltd	314	5	16.59803	266	9.786
	KEI Industries Ltd	973	5	17.40035	304	17.92667
	Diamond Power Infrastructure Ltd	616	5	34.13701	833	12.93
	Vindhya Telelinks Ltd	209	5	27.2016	293	8.053333
	Philips Carbon	1345	5	15.04863	515	5.78
	Jayaswal Neco Industries Ltd	1805	5	14.38205	2124	9.513333
Castings - Steel / Alloy	AIA Engineering Ltd	831	5	20.30263	1651	27.575
	Nelcast Ltd	346	5	11.86116	281	10.78167
Cement Products	Bhilai Jaypee Cement Ltd	64	4	87.20207	267	0

Industry / Sector	Name of Company	Sales	Number of Years average taken	CAGR	BV of Equity in 2015	ROCE
	Everest Industries Ltd	681	5	14.44501	319	15.13167
	Hil Ltd	756	5	10.45614	436	23.105
	Visaka Industries Ltd	639	5	11.89765	332	15.09333
	HeidelbergCement India Ltd	1040	5	14.72279	871	5.658
	J K Cements Ltd	2248	5	11.4764	1645	13.59333
	Prism Cement Ltd	2988	5	15.0805	1015	10.20833
	Shree Cement Ltd	3097	5	16.13962	4711	18.01
	UltraTech Cement Lt	7169	5	26.71215	18857	19.83
Cement - Major - South India	Chettinad Cement Corporation Ltd	1321	5	14.121	1278	12.038
	Dalmia Cement (Bharat) Ltd	1898	3	11.18835	2898	6.016
	K C P Ltd	412	5	11.08799	359	13.165
	OCL India Ltd	1,276.20	5	10.68573	1,110.00	12.92167
	Penna Cement Industries Ltd	640.79	5	25.40208	1,260.83	13.88333
Ceramics - Sanitaryware / Others	Cera Sanitaryware Ltd	200.28	5	33.77314	351.7	29.84167
	HSIL Ltd	661.46	5	23.30428	1,121.48	11.41333
	Jaquar & Company Pvt Ltd	510.82	5	26.55584	531.1	32.246
Ceramics - Tiles	Asian Granito India Ltd	350.95	5	19.16491	280.34	10.23667
	Kajaria Ceramics Ltd	766.75	5	25.40617	722.13	30.54167
	Somany Ceramics Ltd	562.46	5	23.37879	254.01	18.99167
Chemicals - Alcohol-based	India Glycols Ltd	1,247.50	5	15.66939	455.3	7.993333
Chemicals - Benzene-based	Deepak Nitrite Ltd	563.93	5	20.20593	346.83	12.05833
	SI Group - India Ltd	693.03	5	13.05265	375.06	28.306
	S H Kelkar & Company Ltd	141.31	5	25.7773	266.01	14.95
	Sharda Cropchem Ltd	202.87	5	30.55029	586.95	20.70833
	Vivimed Labs Ltd	151.49	5	23.31558	374.79	11.75
Chemicals - Organic - Large	Aarti Industries Ltd	1,336.32	5	18.21209	907.84	17.09833
	Godrej Industries Ltd	854.49	5	12.61624	1,658.28	4.966667
	Pidilite Industries Ltd	1,907.35	5	16.68554	2,039.51	31.375
	NOCIL Ltd	459.86	5	11.29294	413.42	12.99
	DIC India Ltd	496.16	5	10.18875	260.49	9.036
	Micro Inks Ltd	1,431.16	5	12.02953	1,111.35	21.46

Industry / Sector	Name of Company	Sales	Number of Years average taken	CAGR	BV of Equity in 2015	ROCE
Chlor-Alkali	Aditya Birla Chemicals (India) Ltd	230.91	5	38.63274	422.79	16.605
Cigarettes	Godfrey Phillips India Ltd	2,607.66	5	11.2968	1,292.62	21.78833
	ITC Ltd	26,259.60	5	13.92251	30,735.69	49.48333
Coffee	Amalgamated Bean Coffee Trading Company Ltd	348.11	5	24.75625	743.51	5.993333
	CCL Products (India) Ltd	282.01	5	19.15465	404.79	19.35667
	Tata Coffee Ltd	328.14	5	15.82727	678.4	18.17167
	Emerson Climate Technologies (India) Ltd	390.08	5	12.01224	295.47	25.352
	Ingersoll-Rand (India) Ltd	376.7	5	11.71703	957.22	11.99
Computers - Peripherals / Accessories	Redington India Ltd	6,449.61	5	13.26199	1,360.57	20.62167
Computers - Education	CORE Education & Technologies Ltd	346.63	5	12.60396	1,003.72	12.346
Computers - Hardware - Large	CMC Ltd	690.01	5	13.30344	1,191.06	29.765
Computers - Hardware - Medium / Small	AGS Transact Technologies Ltd	266.02	5	29.58611	435.46	14.73
	Helios & Matheson Information Technology Ltd	213.37	5	15.7353	261.74	9.73
	Vakrangee Ltd	409.35	5	46.63756	1,231.53	24.96833
Computers - Software - Large	Capgemini India Pvt Ltd	2,326.42	5	17.38383	2,543.27	28.278
	Cognizant Technology Solutions India Pvt Ltd	5,313.70	5	31.2521	18,773.14	29.978
	HCL Technologies Ltd	4,675.09	5	28.68412	15,753.26	35.374
	Hewlett-Packard Globalsoft Pvt Ltd	1,621.79	5	15.22371	1,196.94	27.716
	IBM India Pvt Ltd	11,003.10	5	13.38026	8,280.60	31.82
	Infosys Ltd	21,140.00	5	17.47656	48,068.00	38.14667
	Oracle India Pvt Ltd	3,073.54	5	15.2717	645.5	93.428
	Tata Consultancy Services Ltd	23,044.84	5	26.1362	45,416.44	53.54833
	Tech Mahindra Ltd	4,483.80	5	33.70945	11,256.10	23.95
	Wipro Ltd	23,006.30	5	12.36503	34,621.60	26.61667

Industry / Sector	Name of Company	Sales	Number of Years average taken	CAGR	BV of Equity in 2015	ROCE
	Aurionpro Solutions Ltd	56.79	5	30.87985	319.81	6.793333
	Cyient Ltd	561.8	5	18.16019	1,580.61	21.44333
	Geometric Ltd	213.74	5	12.28441	380.55	16.49
	Glodyne Technoserve Ltd	133.1	5	63.55294	829.09	45.19333
	Hexaware Technologies Ltd	486.27	5	18.87973	1,037.39	30.442
	Hinduja Global Solutions Ltd	444.76	5	14.26508	767.74	15.342
	Infinite Computer Solutions India Ltd	128.8	5	23.14205	453.16	24.954
	ITC Infotech India Ltd	340.25	5	21.55481	340.2	24.57
	KPIT Technologies Ltd	427.04	5	24.12433	1,043.64	17.03
	Larsen & Toubro Infotech Ltd	1,950.84	5	18.94138	1,469.05	42.238
	Lycos Internet Ltd	185.14	5	26.67308	612.42	11.898
	Mindtree Ltd	1,233.20	5	23.53082	2,011.20	33.27833
	National Informatics Centre Services Inc.	150.68	5	28.24174	409.05	7.78
	NIIT Technologies Ltd	493.58	5	22.22029	1,019.84	26.26833
	Persistent Systems Ltd	504.41	5	19.75745	1,354.88	25.35167
	Ramco Systems Ltd	103.46	5	16.59899	264.71	1.398333
	Sonata Software Ltd	236.09	5	14.6108	357.3	1.398333
	Syntel Ltd	902	5	29.40501	3,630.79	32.686
	Tata Elxsi Ltd	376.37	5	17.67913	283.35	32.55333
	Tata Technologies Ltd	371.2	5	19.00982	759.49	30.224
	Visesh Infotecnics Ltd	105.29	5	10.77388	442.57	1.565
	Zensar Technologies Ltd	497.08	5	16.78683	770.37	34.585
	C & C Constructions Ltd	750.13	5	11.32333	316.13	7.924
	GVK Jaipur Expressway Pvt Ltd	113.77	5	13.25722	590.26	12.935
	IL&FS Engineering & Construction Co Ltd	1,637.36	5	12.20303	261.04	1.904
	IRB Infrastructure Developers Ltd	0.09	5	655.399	1,726.62	8.165
	MBL Infrastructures Ltd	628.88	5	25.37924	646.94	20.35333
	PNC Infratech Ltd	501.53	5	17.96338	629.86	19.87667
	Pratibha Industries Ltd	748.63	5	15.68641	681.89	16.84833
	Sadbhav Engineering Ltd	1,060.92	5	17.32124	957.23	16.90167
	SKIL Infrastructure Ltd	95.97	5	31.51482	3,576.24	7.536

Industry / Sector	Name of Company	Sales	Number of Years average taken	CAGR	BV of Equity in 2015	ROCE
	Jaiprakash Associates Ltd	6,129.17	5	17.53238	13,696.71	8.744
	NCC Ltd	4,777.82	5	11.67029	8,594.92	11.54
	Shapoorji Pallonji & Co. Ltd	3,088.63	5	10.18847	1,671.50	6.498
Construction - Factories / Offices / Commercial	Tecnimont ICB Pvt Ltd	49.37	5	73.15364	343.99	6.325
	Shree Ram Urban Infrastructure Ltd	39.15	5	34.83504	291.17	0.256
	JMC Projects (India) Ltd	1,308.98	5	15.22636	455.41	0.256
	J Kumar Infraprojects Ltd	764.24	5	11.9482	789.09	26.00167
	Godrej Properties Ltd	173.57	5	24.38015	1,918.25	7.073333
	Delta Corp Ltd	42.74	5	22.32279	815.74	10.36167
	Brigade Enterprises Ltd	351.74	5	20.54343	1,272.98	8.3
	Sobha Ltd	1,117.38	5	16.46337	2,345.83	11.50333
Construction - Housing - Medium / Small	Ansal Housing & Construction Ltd	208.72	5	23.68679	403.98	11.675
	Ganesh Housing Corporation Ltd	100.58	5	12.89956	670.63	11.17667
	HLL Lifecare Ltd	367.6	5	20.84249	399.4	7.464
Couriers	Blue Dart Express Ltd	905.23	5	20.16944	297.1	30.238
	DHL Express India Pvt Ltd	757.79	5	14.37429	260.94	31.69
	Tube Investments of India Ltd	2,453.65	5	10.8039	1,320.53	13.89833
	Rockman Industries Ltd	88.05	5	77.16463	553.58	24.57
Vanaspati - Large	JVL Agro Industries Ltd	1,382.12	5	25.77609	466.15	12.31167
	Century Plyboards (India) Ltd	804	5	16.03193	387.83	20.69333
	Jyothy Laboratories Ltd	626	5	18.93848	961	14.325
	Karnataka Soaps & Detergents Ltd	181	2	25.70245	875	19.87333
	RSPL Ltd	1618	3	20.01568	535	30.48667
Diamond Cutting / Jewellery - Large	Asian Star Company Ltd	1342	5	11.12393	500	6.156667
	Dimexon Diamonds Ltd	679	5	18.25131	362	7.498

Industry / Sector	Name of Company	Sales	Number of Years average taken	CAGR	BV of Equity in 2015	ROCE
	Gitanjali Brands Ltd	615	5	19.42496	311	18.562
	Gitanjali Exports Corporation Ltd	1089	5	13.08534	567	7.454
	Gitanjali Gems Ltd	2693	5	22.21582	2812	8.196667
	Rajesh Exports Ltd	17894	5	16.20636	2840	12.74667
	Shree Ganesh Jewellery House (I) Ltd	2150	5	35.52612	971	15.52667
	Shrenuj & Company Ltd	1035	5	21.23774	712	8.963333
	Titan Company Ltd	4805	5	19.95907	3091	51.98667
	Vaibhav Global Ltd	120	5	27.41623	453	3.635
	Jagatjit Industries Ltd	818	5	10.81615	318	2.096
	Radico Khaitan Ltd	1169	5	21.1029	780	12.27667
	Tilaknagar Industries Ltd	391	5	18.99836	541	12.345
Diversified - Large	Balmer Lawrie & Company Ltd	1691	5	11.14428	900	31.315
	E I Dupont India Pvt Ltd	1033	5	20.15427	389	21.1725
	Hindusthan Engineering & Industry Ltd	303	5	17.54746	927	12.76333
	Hinduja Ventures Ltd	3	5	104.0032	761	10.19833
Diversified - Mega	Century Textiles & Industries Ltd	4863	5	11.26306	1974	7.8
	DCM Shriram Ltd	3512	5	10.31284	1857	9.113333
	Kesoram Industries Ltd	45	5	19.3556	471	2.626
	Sujana Universal Industries Ltd	1172	5	23.95764	630	9.08
Domestic Appliances - White Goods	Bajaj Electricals Ltd	2249	5	13.7607	687	22.83833
	Godrej & Boyce Manufacturing Company Ltd	4298	5	12.72241	2852	25.622
	IFB Industries Ltd	634	5	20.59357	387	15.31167
	Chromatic India Ltd	11	5	19.67246	326	0.661667
	Atul Ltd	1229	5	17.20321	1015	22.695
	Sudarshan Chemical Industries Ltd	598	5	14.34644	280	18.53833
	Jay Chemical Industries Ltd	270	5	24.60384	270	13.97
	Avanti Feeds	91.54	5	80.95856	260.05	31.37167
	Jai Bharat Gum	129.71	5	58.14028	531.28	49.85
	Kwality	582.8	5	55.31817	398.09	22.26833

Industry / Sector	Name of Company	Sales	Number of Years average taken	CAGR	BV of Equity in 2015	ROCE
	Dewan Hsg. Fin.	734.53	5	52.11153	2,021.48	11.305
	L&T Infra Fin	295.99	5	48.21818	2,468.76	11.41
	India Infra Fin	634.01	5	44.97897	5,781.85	9.35
	Bajaj Fin.	880.23	5	43.83092	4,799.70	12.605
	Usher Agro	208.95	5	43.56861	383.88	14.93167
	PNB Housing	307.58	5	42.01449	1,581.28	10.37333
	PVR	274.76	5	38.17684	398.37	8.888333
	Hindustan Media	163.47	5	38.0148	738.66	25.335
	Jubilant Food.	475.52	5	34.26032	671.24	41.38667
	Sterling & Wilson	1,082.57	5	10.13858	255.38	10.67
	Power Mech Proj.	319.3	5	33.53256	354.71	27.08833
	Repco Home Fin	163.59	5	33.47435	812.11	12.34667
	IL&FS Transport	845.47	5	33.03354	5,719.17	16.46833
	UFO Moviez	72.08	5	32.99498	370.88	5.16
	Manappuram Finance Ltd	476.6	5	32.89686	2,627.37	15.58333
	ICICI Securities	315.94	5	32.87861	810.64	8.728333
	Asahi India Glass Ltd	1,329.68	5	11.06494	310.99	5.256667
	Fleetguard Filt.	288.19	5	22.62162	312.3	55.074
	Sundaram BNP	235.68	5	32.27504	764.72	12.25667
	Ramkrishna Forg.	249.19	5	23.88703	323.18	11.328
	Honda Siel Power	322.74	5	14.33999	325.07	17.58833
	SREI Infra. Fin.	469.97	5	32.23246	2,738.02	11
	Indian Renewable	277.43	5	32.15562	2,032.86	9.802
	Inox Leisure	225.9	5	32.11888	390.91	7.478333
	Cholaman.Inv.&Fn	929.52	5	31.75938	3,173.33	10.995
	Nat. Dairy Devp.	154.39	5	31.27034	2,615.34	3.354
	Can Fin Homes	213.71	5	30.76232	771.96	10.425
	Frigorifco All.	1,084.83	5	30.3151	1,294.04	26.12
	Frigerio Conser.	967.73	5	28.19546	1,271.96	26.12
	V-Guard Inds.	487.51	5	29.0649	377.73	26.00333
	GRUH Finance	308.19	5	28.03352	711.49	11.89333
	Samsung India	12,061.43	5	27.34424	5,597.30	61.194
	Shriram City Union Finance Ltd	1,102.65	5	26.17251	4,216.00	14.05167
	S I D B I	1,817.24	5	25.86792	8,492.28	7.895
	State Farms Corp	164.32	5	25.52723	298.73	23.896
	LIC Housing Fin.	3,465.45	5	25.52263	7,880.06	10.40167
	Power Fin.Corp.	8,008.42	5	25.47414	32,219.21	11.28667

Industry / Sector	Name of Company	Sales	Number of Years average taken	CAGR	BV of Equity in 2015	ROCE
	Rural Elec.Corp.	6,658.98	5	25.08165	24,857.03	11.42833
	Shakti Bhog Food	1,953.25	5	24.83728	930.65	22.208
	Prime Focus	91.1	5	24.72859	451.06	6.498
	Magma Fincorp Ltd	689.71	5	24.09759	1,480.56	11.51167
	Allanasons	3,580.58	5	23.95567	425.63	36.938
	TV18 Broadcast	209.5	5	23.65219	3,489.00	2.785
	Piramal Glass	680.55	5	11.86649	485.67	10.19333
	GSPC Gas Co	887.15	5	39.33309	559.33	15.22
	Birla Power Sol.	243.19	5	10.496	566.99	6.105
	Supreme Infra.	533.26	5	23.25554	772.46	19.08667
	Adani Gas	363.93	5	29.75342	584.93	10.895
	Apar Inds.	2,153.18	5	18.40452	636.92	25.055
	Parle Biscuits	2,107.50	5	22.49111	1,781.61	17.724
	L & T Finance Ltd	824.47	5	22.00458	2,193.03	10.77333
	Turbo Energy	471.73	5	10.62257	680.77	34.43
	Zee Entertainmen	1,278.74	5	21.78845	4,587.50	27.77333
	Borosil Glass	91.09	5	14.00442	697.46	4.663333
	Deepak Fert.	1,399.01	5	21.56562	1,472.08	14.96167
	L T Foods	694.05	5	21.20035	277.61	10.63
	Tour. Fin. Corp.	67.27	5	20.88034	436.47	12.56667
	Angelique Intl	621.3	5	20.62082	357.81	30.708
	Atlanta	194.32	5	20.62042	337.78	12.766
	Hathway Cable	402.02	5	20.53633	1,182.23	0.631667
	Kerala Fin.Corp.	105.6	5	20.53441	414.83	12.492
	Varun Beverages	802.68	5	20.22965	484.73	9.524
	Godrej Agrovet	1,293.55	5	20.15791	446.12	25.068
	SICOM	404.52	5	18.90127	1,186.28	12.352
	GIC Housing Fin	310.86	5	18.70719	660.37	10.505
	INDIAN RAILW.FIN	3,013.41	5	18.30131	7,562.04	9.218333
	Morgan Stanley India Capital Pvt Ltd	53.78	5	18.00084	740.96	7.148
	Sunil Hitech	722.68	5	17.93803	364.09	15.645
	McNally Bharat	967.98	5	17.47558	317.16	18.54167
	Indian Metals	601.23	5	17.46886	862.89	12.31167
	SBI Capital Markets Ltd	266.78	5	17.08584	980.58	52.782
	Metalyt Forg.	500.77	5	36.77521	1,095.97	15.642
	Indusind Media	258.34	5	17.01251	329.28	17.196
	Chambal Fert.	4,129.24	5	16.55462	2,251.11	11.12333
	Bharat Dynamics	464.83	5	30.71768	1,217.97	31.282



Industry / Sector	Name of Company	Sales	Number of Years average taken	CAGR	BV of Equity in 2015	ROCE
	Guj Gas Company	1,439.36	5	11.64082	1,225.48	36.356
	Vikas Wsp	365.16	5	16.41444	1,416.33	15.75
	Natl. Hous. Bank	1,655.14	5	16.29065	4,081.48	8.218
	Britannia Inds.	3,426.64	5	15.93182	1,239.19	39.085
	Perfetti Van Mel	870.18	5	15.71073	386.83	10.124
	A P S F C	226.54	5	15.62203	728.06	10.61
	Mahanagar Gas	703.64	5	21.78648	1,296.96	37.694
	Rohit Ferro Tec.	901.12	5	15.55545	579.58	9.942
	Indagro Foods	783.47	5	15.33032	632.09	29.452
	Videocon Inds.	9,381.27	5	15.11983	10,362.55	7.06
	IFCI	1,656.24	5	15.11507	7,145.65	10.95333
	Eros Intl.Media	534.57	5	14.92479	1,029.45	21.20667
	Parle Agro	503.11	5	14.74192	294.88	4.506
	D B Corp	1,013.77	5	14.65922	1,286.48	33.41
	KRBL	1,579.01	5	14.54051	1,259.01	16.51833
	Krishak Bh.Co-op	2,578.92	5	14.40065	3,183.41	8.298
	Shriram Trans.	4,492.81	5	13.9847	9,237.97	14.33
	Indraprastha Gas	1,222.64	5	24.66175	2,098.13	33.11667
	Sundaram Finance	1,246.85	5	13.69798	2,978.05	12.07833
	Ent.Network	228.28	5	13.66797	580.17	16.24833
	Nestle India	5,222.42	5	13.54174	2,837.21	70.646
	Rites	582.84	5	13.40983	1,396.60	27.23167
	Havells India	2,573.52	5	16.62183	2,375.79	26.80667
	Sundram Fasteners Ltd	1,786.05	5	13.37075	878.77	15.21833
	Kohinoor Foods	635.99	5	12.7166	485.07	5.118333
	Lotte India	197.03	5	12.25787	458.37	1.078
	Philips El India	3,265.60	5	12.22638	1,303.40	20.148
	GlaxoSmith C H L	2,430.77	5	12.12387	2,113.04	47.354
	Jagran Prakashan	941.89	5	12.02412	1,033.39	27.78
	Ashoka Buildcon	1,116.25	5	11.99369	1,054.33	14.61
	Reliance Capital Asset Management Company Ltd	443.65	5	11.94687	1,329.12	29.56833
	Honeywell Auto	1,374.12	5	11.83302	881.87	21.556
	Coromandel Inter	6,488.67	5	11.70463	2,202.01	22.69833
	Coca-Cola India	868.31	5	11.43189	868.31	72.688
	G N F C	2,712.78	5	11.33947	2,480.18	8.413333
	Reliance Capital	2,366.62	5	11.0006	12,583.00	8.636667
	T.V. Today Netw.	284.82	5	10.84329	449.96	13.63333
	Natl.Fertilizer	5,100.56	5	10.80547	1,481.00	5.63

Industry / Sector	Name of Company	Sales	Number of Years average taken	CAGR	BV of Equity in 2015	ROCE
	Petronet LNG	10,649.09	5	29.97476	5,688.63	20.22
	GAIL (India)	27,487.02	5	15.59934	34,022.67	21.025
	Bharti Hexacom	1335.06	5	22.38853	250	28.5125
	Idea Cellular	11,850.24	5	21.42453	21,890.14	8.918333
	Sistema Shyam	95.19	5	65.65928	2,455.96	0
	Vodafone Cellul.	3,393.77	5	16.82094	1,072.68	2.948
	GTL Infra.	246.28	5	19.47959	2,325.15	0
	PTC India	6,528.88	5	14.80376	2,638.56	9.933333
	Avenue Super	623.68	5	49.64697	950.33	13.888
	Bharti Infra.	3,091.23	5	11.75675	17,963.50	7.36
	Viom Netw.	509.94	5	53.61876	490.13	3.9
	SEL Mfg. Co	589.71	5	38.04635	331.35	7.6
	Trident	1,803.26	5	15.79152	1,455.32	10.145
	Alok Inds.	2,907.71	5	50.06828	1,377.32	11.996
	S Kumars Nation	1,605.39	5	13.06467	297.4	10.555
	Bridgestone Ind.	593.02	5	26.2277	275.3	7.805
	<u>B P C L</u>	1,31,499.72	5	12.60616	723.08	13.85667
	<u>Essar Oil</u>	42,401.68	5	15.47599	5,369.62	7.546667
	<u>H P C L</u>	1,15,988.35	5	12.24169	338.63	8.081667
	<u>Reliance Inds.</u>	2,00,399.79	5	10.42815	3,238.43	11.92167
	Fortis Health.	213.14	5	16.77791	616.28	3.791667

**Table 4**

**Conditions Applied, BV Equity >250 Crore && Sales CAGR for last 5 years >=10% && Average ROCE for last 5 years >15%**

Industry / Sector	Name of Company	Sales	No of Yrs. of Operation	CAGR	BV of Equity in 2015	Ave ROCE	Mkt Cap
	KEI Industries Ltd	973	5	17.40035	304	17.92667	424.48
Castings - Steel / Alloy	AIA Engineering Ltd	831	5	20.30263	1651	27.575	123.88
	Everest Industries Ltd	681	5	14.44501	319	15.13167	118.58
	Hil Ltd	756	5	10.45614	436	23.105	102.78
	Visaka Industries Ltd	639	5	11.89765	332	15.09333	26.28
	Shree Cement Ltd	3097	5	16.13962	4711	18.01	55.24
	UltraTech Cement Lt	7169	5	26.71215	18857	19.83	31.42
Ceramics - Sanitaryware / Others	Cera Sanitaryware Ltd	200.28	5	33.77314	351.7	29.84167	187.29
	Jaquar & Company Pvt Ltd	510.82	5	26.55584	531.1	32.246	
	Kajaria Ceramics Ltd	766.75	5	25.40617	722.13	30.54167	6,975.39

Industry / Sector	Name of Company	Sales	No of Yrs. of Operation	CAGR	BV of Equity in 2015	Ave ROCE	Mkt Cap
	Somany Ceramics Ltd	562.46	5	23.37879	254.01	18.99167	1,463.28
	SI Group - India Ltd	693.03	5	13.05265	375.06	28.306	293.21
	Sharda Cropchem Ltd	202.87	5	30.55029	586.95	20.70833	2,564.52
Chemicals - Organic - Large	Aarti Industries Ltd	1,336.32	5	18.21209	907.84	17.09833	5,463.90
	Pidilite Industries Ltd	1,907.35	5	16.68554	2,039.51	31.375	29,747.26
	Micro Inks Ltd	1,431.16	5	12.02953	1,111.35	21.46	1,584.47
Chlor-Alkali	Aditya Birla Chemicals (India) Ltd	230.91	5	38.63274	422.79	16.605	520.43
Cigarettes	Godfrey Phillips India Ltd	2,607.66	5	11.2968	1,292.62	21.78833	4,414.28
	ITC Ltd	26,259.60	5	13.92251	30,735.69	49.48333	2,80,004.28
	CCL Products (India) Ltd	282.01	5	19.15465	404.79	19.35667	2,909.14
	Tata Coffee Ltd	328.14	5	15.82727	678.4	18.17167	1,738.17
	Emerson Climate Technologies (India) Ltd	390.08	5	12.01224	295.47	25.352	NA
Computers - Peripherals / Accessories	Redington India Ltd	6,449.61	5	13.26199	1,360.57	20.62167	5,039.45
Computers - Hardware - Large	CMC Ltd	690.01	5	13.30344	1,191.06	29.765	6,162.41
	Vakrangee Ltd	409.35	5	46.63756	1,231.53	24.96833	6,652.36
Computers - Software - Large	Capgemini India Pvt Ltd	2,326.42	5	17.38383	2,543.27	28.278	13,440.00
	Cognizant Technology Solutions India Pvt Ltd	5,313.70	5	31.2521	18,773.14	29.978	
	HCL Technologies Ltd	4,675.09	5	28.68412	15,753.26	35.374	1,18,314.96
	Hewlett-Packard Globalsoft Pvt Ltd	1,621.79	5	15.22371	1,196.94	27.716	
	IBM India Pvt Ltd	11,003.10	5	13.38026	8,280.60	31.82	
	Infosys Ltd	21,140.00	5	17.47656	48,068.00	38.14667	2,51,228.32
	Oracle India Pvt Ltd	3,073.54	5	15.2717	645.5	93.428	
	Tata Consultancy Services Ltd	23,044.84	5	26.1362	45,416.44	53.54833	4,84,964.33
	Tech Mahindra Ltd	4,483.80	5	33.70945	11,256.10	23.95	52,645.22
	Wipro Ltd	23,006.30	5	12.36503	34,621.60	26.61667	1,42,528.37
	Cyient Ltd	561.8	5	18.16019	1,580.61	21.44333	6,209.26
	Geometric Ltd	213.74	5	12.28441	380.55	16.49	872.69
	Glodyne Technoserve Ltd	133.1	5	63.55294	829.09	45.19333	3.93
	Hexaware Technologies Ltd	486.27	5	18.87973	1,037.39	30.442	7,521.07

Industry / Sector	Name of Company	Sales	No of Yrs. of Operation	CAGR	BV of Equity in 2015	Ave ROCE	Mkt Cap
	Hinduja Global Solutions Ltd	444.76	5	14.26508	767.74	15.342	975.14
	Infinite Computer Solutions India Ltd	128.8	5	23.14205	453.16	24.954	719.2
	ITC Infotech India Ltd	340.25	5	21.55481	340.2	24.57	
	KPIT Technologies Ltd	427.04	5	24.12433	1,043.64	17.03	2,316.57
	Larsen & Toubro Infotech Ltd	1,950.84	5	18.94138	1,469.05	42.238	
	Mindtree Ltd	1,233.20	5	23.53082	2,011.20	33.27833	11,944.48
	NIIT Technologies Ltd	493.58	5	22.22029	1,019.84	26.26833	3,012.95
	Persistent Systems Ltd	504.41	5	19.75745	1,354.88	25.35167	5,512.40
	Syntel Ltd	902	5	29.40501	3,630.79	32.686	
	Tata Elxsi Ltd	376.37	5	17.67913	283.35	32.55333	5,736.77
	Tata Technologies Ltd	371.2	5	19.00982	759.49	30.224	
	Zensar Technologies Ltd	497.08	5	16.78683	770.37	34.585	4,329.06
	MBL Infrastructures Ltd	628.88	5	25.37924	646.94	20.35333	961.75
	PNC Infratech Ltd	501.53	5	17.96338	629.86	19.87667	2,659.28
	Pratibha Industries Ltd	748.63	5	15.68641	681.89	16.84833	435.02
	Sadbhav Engineering Ltd	1,060.92	5	17.32124	957.23	16.90167	5,296.96
	J Kumar Infraprojects Ltd	764.24	5	11.9482	789.09	26.00167	2,456.44
Couriers	Blue Dart Express Ltd	905.23	5	20.16944	297.1	30.238	17,459.11
	DHL Express India Pvt Ltd	757.79	5	14.37429	260.94	31.69	
	Rockman Industries Ltd	88.05	5	77.16463	553.58	24.57	
	Century Plyboards (India) Ltd	804	5	16.03193	387.83	20.69333	4,092.92
	Karnataka Soaps & Detergents Ltd	181	2	25.70245	875	19.87333	
	RSPL Ltd	1618	3	20.01568	535	30.48667	
	Gitanjali Brands Ltd	615	5	19.42496	311	18.562	
	Shree Ganesh Jewellery House (I) Ltd	2150	5	35.52612	971	15.52667	88.95
	Titan Company Ltd	4805	5	19.95907	3091	51.98667	31,468.07
Diversified - Large	Balmer Lawrie & Company Ltd	1691	5	11.14428	900	31.315	1,588.20
	E I Dupont India Pvt Ltd	1033	5	20.15427	389	21.1725	
Domestic Appliances - White Goods	Bajaj Electricals Ltd	2249	5	13.7607	687	22.83833	2,559.39
	Godrej & Boyce Manufacturing Company Ltd	4298	5	12.72241	2852	25.622	
	IFB Industries Ltd	634	5	20.59357	387	15.31167	2,111.50

Industry / Sector	Name of Company	Sales	No of Yrs. of Operation	CAGR	BV of Equity in 2015	Ave ROCE	Mkt Cap
	Atul Ltd	1229	5	17.20321	1015	22.695	4,655.88
	Sudarshan Chemical Industries Ltd	598	5	14.34644	280	18.53833	890.26
	Avanti Feeds	91.54		80.95856	260.05	31.37167	2,870.70
	Jai Bharat Gum	129.71		58.14028	531.28	49.85	
	Kwality	582.8		55.31817	398.09	22.26833	2,161.06
	Hindustan Media	163.47		38.0148	738.66	25.335	2,043.18
	Jubilant Food.	475.52		34.26032	671.24	41.38667	10,282.14
	Power Mech Proj.	319.3		33.53256	354.71	27.08833	903.98
	IL&FS Transport	845.47		33.03354	5,719.17	16.46833	3,082.36
	Manappuram Finance Ltd	476.6		32.89686	2,627.37	15.58333	2,044.12
	Fleetguard Filt.	288.19		22.62162	312.3	55.074	
	Honda Siel Power	322.74		14.33999	325.07	17.58833	1,281.70
	Frigorifco All.	1,084.83		30.3151	1,294.04	26.12	
	Frigerio Conser.	967.73		28.19546	1,271.96	26.12	
	V-Guard Inds.	487.51		29.0649	377.73	26.00333	2,792.13
	Samsung India	12,061.43		27.34424	5,597.30	61.194	
	State Farms Corp	164.32		25.52723	298.73	23.896	
	Shakti Bhog Food	1,953.25		24.83728	930.65	22.208	
	Allanasons	3,580.58		23.95567	425.63	36.938	
	GSPC Gas Co	887.15		39.33309	559.33	15.22	
	Supreme Infra.	533.26		23.25554	772.46	19.08667	362.09
	Apar Inds.	2,153.18		18.40452	636.92	25.055	1,638.04
	Parle Biscuits	2,107.50		22.49111	1,781.61	17.724	
	Turbo Energy	471.73		10.62257	680.77	34.43	
	Zee Entertainmen	1,278.74		21.78845	4,587.50	27.77333	40,543.29
	Angelique Intl	621.3		20.62082	357.81	30.708	
	Godrej Agrovat	1,293.55		20.15791	446.12	25.068	
	Sunil Hitech	722.68		17.93803	364.09	15.645	421.9
	McNally Bharat	967.98		17.47558	317.16	18.54167	390.51
	SBI Capital Markets Ltd	266.78		17.08584	980.58	52.782	
	Metalytst Forg.	500.77		36.77521	1,095.97	15.642	239.43
	Indusind Media	258.34		17.01251	329.28	17.196	
	Bharat Dynamics	464.83		30.71768	1,217.97	31.282	
	Guj Gas Company	1,439.36		11.64082	1,225.48	36.356	9,562.32
	Vikas Wsp	365.16		16.41444	1,416.33	15.75	125.45
	Britannia Inds.	3,426.64		15.93182	1,239.19	39.085	38,716.20
	Mahanagar Gas	703.64		21.78648	1,296.96	37.694	
	Indagro Foods	783.47		15.33032	632.09	29.452	

Industry / Sector	Name of Company	Sales	No of Yrs. of Operation	CAGR	BV of Equity in 2015	Ave ROCE	Mkt Cap
	Eros Intl.Media	534.57		14.92479	1,029.45	21.20667	4,291.26
	D B Corp	1,013.77		14.65922	1,286.48	33.41	5,643.25
	KRBL	1,579.01		14.54051	1,259.01	16.51833	4,080.48
	Indraprastha Gas	1,222.64		24.66175	2,098.13	33.11667	6,748.70
	Ent.Network	228.28		13.66797	580.17	16.24833	3,260.63
	Nestle India	5,222.42		13.54174	2,837.21	70.646	63,445.32
	Rites	582.84		13.40983	1,396.60	27.23167	
	Havells India	2,573.52		16.62183	2,375.79	26.80667	16,223.67
	Sundram Fasteners Ltd	1,786.05		13.37075	878.77	15.21833	3,399.42
	Philips El India	3,265.60		12.22638	1,303.40	20.148	598.29
	GlaxoSmith C H L	2,430.77		12.12387	2,113.04	47.354	25,294.46
	Jagran Prakashan	941.89		12.02412	1,033.39	27.78	4,741.86
	Reliance Capital Asset Management Company Ltd	443.65		11.94687	1,329.12	29.56833	
	Honeywell Auto	1,374.12		11.83302	881.87	21.556	8,409.93
	Coromandel Inter	6,488.67		11.70463	2,202.01	22.69833	5,541.87
	Coca-Cola India	868.31		11.43189	868.31	72.688	
	Petronet LNG	10,649.09		29.97476	5,688.63	20.22	14,220.00
	GAIL (India)	27,487.02		15.59934	34,022.67	21.025	41,206.57
	Bharti Hexacom	1335.06		22.38853	250	28.5125	

Table 5:

Final Condition, Public Sector Units (PSU) Removed from the List on Table 4

Total : 86

Company	Market Cap
Tata Consultancy Services Ltd	4,84,964.33
ITC Ltd	2,80,004.28
Infosys Ltd	2,51,228.32
Wipro Ltd	1,42,528.37
HCL Technologies Ltd	1,18,314.96
Nestle India	63,445.32
Tech Mahindra Ltd	52,645.22
Zee Entertainmen	40,543.29
Britannia Inds.	38,716.20
Titan Company Ltd	31,468.07
Pidilite Industries Ltd	29,747.26
GlaxoSmith C H L	25,294.46
Blue Dart Express Ltd	17,459.11
Havells India	16,223.67
Petronet LNG	14,220.00
Capgemini India Pvt Ltd	13,440.00

Company	Market Cap
Mindtree Ltd	11,944.48
Jubilant Food.	10,282.14
Guj Gas Company	9,562.32
Honeywell Auto	8,409.93
Hexaware Technologies Ltd	7,521.07
Kajaria Ceramics Ltd	6,975.39
Indraprastha Gas	6,748.70
Vakrangee Ltd	6,652.36
Cyient Ltd	6,209.26
CMC Ltd	6,162.41
Tata Elxsi Ltd	5,736.77
D B Corp	5,643.25
Coromandel Inter	5,541.87
Persistent Systems Ltd	5,512.40
Aarti Industries Ltd	5,463.90
Sadbhav Engineering Ltd	5,296.96
Redington India Ltd	5,039.45
Jagran Prakashan	4,741.86
Atul Ltd	4,655.88
Godfrey Phillips India Ltd	4,414.28
Zensar Technologies Ltd	4,329.06
Eros Intl.Media	4,291.26
Century Plyboards (India) Ltd	4,092.92
KRBL	4,080.48
Sundram Fasteners Ltd	3,399.42
Ent.Network	3,260.63
IL&FS Transport	3,082.36
NIIT Technologies Ltd	3,012.95
CCL Products (India) Ltd	2,909.14
Avanti Feeds	2,870.70
V-Guard Inds.	2,792.13
PNC Infratech Ltd	2,659.28
Sharda Cropchem Ltd	2,564.52
Bajaj Electricals Ltd	2,559.39
J Kumar Infraprojects Ltd	2,456.44
KPIT Technologies Ltd	2,316.57
Kwality	2,161.06
IFB Industries Ltd	2,111.50
Manappuram Finance Ltd	2,044.12
Hindustan Media	2,043.18
Tata Coffee Ltd	1,738.17
Apar Inds.	1,638.04
Balmer Lawrie & Company Ltd	1,588.20

Company	Market Cap
Micro Inks Ltd	1,584.47
Somany Ceramics Ltd	1,463.28
Honda Siel Power	1,281.70
Hinduja Global Solutions Ltd	975.14
MBL Infrastructures Ltd	961.75
Power Mech Proj.	903.98
Sudarshan Chemical Industries Ltd	890.26
Geometric Ltd	872.69
Infinite Computer Solutions India Ltd	719.2
Philips EI India	598.29
Aditya Birla Chemicals (India) Ltd	520.43
Pratibha Industries Ltd	435.02
KEI Industries Ltd	424.48
Sunil Hitech	421.9
McNally Bharat	390.51
Supreme Infra.	362.09
SI Group - India Ltd	293.21
Metalyst Forg.	239.43
Cera Sanitaryware Ltd	187.29
Vikas Wsp	125.45
AIA Engineering Ltd	123.88
Everest Industries Ltd	118.58
Hil Ltd	102.78
Shree Ganesh Jewellery House (I) Ltd	88.95
Shree Cement Ltd	55.24
UltraTech Cement Lt	31.42
Visaka Industries Ltd	26.28
Glodyne Technoserve Ltd	3.93

### 3. Best performing corporate leaders in India

#### Bhaskar Bhat, MD, Titan Watches

##### Category: Strategic Leadership

Bhaskar Bhat assumed the position of Managing Director of Titan Company Limited on 1st April 2002. He is a B.Tech (Mechanical Engineering) degree holder of IIT - Madras, and a post graduate diploma holder in Management from IIM – Ahmedabad, India. Most of Bhaskar's working experience has been in Sales & Marketing. Having started his career as a management trainee with Godrej & Boyce Manufacturing Co. in 1983 he moved on after 5 years and joined the Tata Watch Project (initiated at Tata Press Ltd.). After

assuming leadership role in Titan he has expanded business 10 fold giving investors returns up to 1800 times.

He is termed as one most promising leaders of century in Indian industry. With his commitment and focus he has turned around a loss making entity into world fifth largest watch manufacturer. He had strong focus on company employees and was mentoring budding leaders within the company. Mr. Bhat has exceptionally performed well and has received number of awards individually as well as for the company.



### He has received

- Distinguished Alumnus Award in IIT Madras in 2008
- "Transformational Leader of the Year" Award at Managing India Awards 2013
- Chosen as CEO of the year by Business Standard
- Wins the 20th Qimpro Gold Standard Business Award

Bhaskar is a member of the Governing Council at the T. A. Pai Management Institute, Manipal and the SDM Institute of Management and Development, Mysore, NIT, Uttarakhand. He is in advisory boards of almost all TATA group of companies. He is also been inducted into board of Bosch, Rallis India and many more.

### What characterizes Bhat's leadership experience?

- Gave returns up to 1800 times to investors by converting a sick company to profit making one
- Very humble person and have thought of employees first before company, lot of his initiatives have kept welfare of employees in mind
- Pioneer to bring in innovation and R&D into main stream activity of a watch making company
- Constant related diversification and created one of the most trusted brands in India and abroad

### Aruna Jayanthi, CEO, Cap Gemini India

#### Category: People Leadership

As CEO of Capgemini India, Jayanthi is responsible for the company's consulting, outsourcing and professional service target. Aruna was the Global Delivery Officer for Capgemini Outsourcing, where she improved quality, productivity and profitability of Capgemini's outsourcing operations worldwide. Aruna has over 2 decades experience in the IT services industry and has worked in both multinationals and pure-play companies. She has worked out of Europe

and North America and continues to travel extensively meeting customers, analysts and Capgemini staff, getting a pulse of customer expectations and market direction Under Jayanthi's leadership, the company's India operations grew phenomenally, with the 30,000-strong head count soon surpassing that of its headquarters in France. Jayanthi is responsible for leading the consulting, technology services and outsourcing services for Capgemini India that has about 40,000 employees. Jayanthi is an alumnus of Narsee Monjee Institute of Management Studies, Mumbai and from there she received her Master's in Management Studies in Finance in 1984.

- Jayanthi was ranked the third most powerful business woman in India in 2012 and 4th in 2011 by Fortune magazine.
- She has also featured prominently in Business Today's list of Most Powerful Women for two consecutive years 2011 and 2012.
- Jayanthi was awarded with India Today Woman in the Corporate World at the India Today Women Summit 2013.
- She has been elected as an Executive Council member of NASSCOM

### What characterizes Jayanthi's Leadership Experience?

- She joined company as any regular employee and climbed ladder to become CEO
- Has international exposure as she is part of global team
- She is also associated with women empowerment within and outside organization
- She is tech savvy and she has led number of projects which helped company grow exponentially in India

### Madhukar Balwantray Parekh, Executive Chairman, Pidilite Industries Ltd.

#### Category: Innovative Leadership

Mr. Madhukar Balwantray Parekh is Executive Chairman of the Board of Pidilite Industries Ltd. He is no longer

a Managing Director of the Company effective April 10, 2015. He is Director of Pidilite Industries Limited since 1972. He is a qualified Chemical Engineer [B.Chem. Engg. (Bom), M.S.Chem Engg. (U.S.A)] and has experience in the industry for about 38 years. He is a Managing Director of Vinyl Chemicals (India) Ltd. as well as of the company. He is a Director of Fevicol Co Ltd. Kalva Marketing and Services Ltd. Harton Pvt Ltd, Devkalyan Sales Pvt Ltd, Trivenikalyan Trading Pvt Ltd. Pargo Investments Pvt Ltd Excel industries Ltd.

He started his career as a trader in chemicals for several years, he took distribution rights for Hoechst, a German chemical giant, in India. Balvant set up his own enterprise in 1954 first two products were synthetic glue and pigment emulsions. He was also instrumental in branding Pidilite began to take its first tentative steps in the world of advertising, which proved to be very successful for the company.

**He has received various awards just to a name a few we have,**

- Ranked 13 on Business Today Top 25 business leaders in India 2012
- Chemtech Business leader of the Year 2013
- Ranked 34 on Forbes India Richest list 2014
- EY Entrepreneur of the year - Consumer products 2014

**What characterizes Parekh's Leadership Experience? Highly competent in innovation and new product launch**

- High business skills and has honed the skill of reading market
- High on creativity which helped Pidilite to come up with high acclaimed advertisement
- He is Jack of all Trades and Master of all as he started his career from being a trader hence he understands the chain very well

**Atul K Nishar, CEO, Hexaware Technologies Ltd**

**Category: Change Leadership**

Mr. Nishar served as Executive Chairman of Hexaware Technologies from January 1, 2007 to December 31, 2009. He served as a Management Council of

Hexaware Technologies Ltd. since August 21, 2004. He founded at Hexaware Technologies Limited in 1990 and is the driving force of Hexaware's strategic direction and marketing focus. He serves as Director of Hexaware Technologies Inc., USA; Hexaware Technologies Europe Limited UK; and Specsoft Consulting Inc. - USA, wholly owned subsidiaries of Hexaware Technologies Ltd. He serves as a Director of Indo-American Chamber of Commerce. He is on the Executive Council of NASSCOM. He was Chairman of National Association of Software and Service Companies (NASSCOM) in 2000 and has been associated with NASSCOM for several years in various capacities. He founded Aptech Limited in 1985. He served as a Non-Executive Director of Aptech Ltd. He served as the Chairman of the Board of Aptech Ltd

**Awards/Accolades**

- 2010 Young Global Leader of the Year by the World Economic Forum
- BPO Excellence Awards 2012
- Award for 'Most Preferred BPO Vendor' at the BPO Excellence Awards
- 2014 Winner of Best Finance & Accounts Outsourcing Team 2014 at the
- National Awards for Excellence in Outsourcing & BPO, 2014

**Expansion plan**

- Transforming organization from Aptech to Hexaware technologies -
- New business venture in Germany, Canada, Singapore
- Under his leadership, Hexaware Technologies has grown into a multi-million dollar, global software and BPO services corporation, listed on Indian and London Stock Exchanges

**Advisory Committee**

- Associated with several government and trade bodies
- Executive Council of NASSCOM
- Charter Member of The Indus Entrepreneurs

- Member of the Managing Committee of Indian Merchants Chamber
- Regional President – Western India Council of Indo-American Chamber of Commerce, 2007 – 2009
- Member of National Executive Committee (2000) of Confederation of Indian Industry (CII)
- Chairman of the Information Technology Committee (2001-2002)
- Member of the Steering Committee of Federation of Indian Chambers of Commerce and Industry (FICCI)

### **What characterizes Nishar's Leadership Experience?**

- Ability to anticipate changes in the chosen domain
- Decision making on big ticket changes in the company which has transformed Hexaware Technologies into an information technology powerhouse.

### **R Ramanan, CEO, CMC Ltd**

#### **Category: Change Leadership**

Mr. Ramanathan Ramanan, B.Tech., has been the Managing Director and Chief Executive Officer of CMC Limited since December 17, 2003. Mr. Ramanan served as a Vice President of Tata Consultancy Services Limited. He served as the Chief Operating Officer of CMC Limited since October 16, 2001 and also served as its Deputy Managing Director from October 16, 2001 to December 13, 2003. Mr. Ramanan started his career as a Software Engineer in TCS in July 1981 and then served as a Project Leader, a Group Leader and an Overseas Regional Manager representing TCS in the USA. He has more than 21 years of rich working experience in TCS. He serves as the Chairman of CMC Americas, Inc. He served as the Chairman of Tata Business Support Services Limited and serves as its Director. He has been a Non-Independent Executive Director of CMC Limited since October 16, 2001. He serves as a Director of CMC Ltd. Mr. Ramanan holds a B.Tech. in Electrical Engineering from IIT Mumbai.

Ramanan was then elevated to Managing Director & CEO position in CMC in 2003. Ramanan has since led CMC's rapid transformation from a domestic government oriented organization to a dynamic global IT systems engineering and integration organization. Under his leadership CMC share price has grown over 2100% between October 2001 to 2014, its operating profits over 1338% during the same period, with over 72% of its business now coming from the overseas markets.

Expanding its service presence in international markets - USA, UK, Europe

#### **Awards**

- CEO of the Year - 2015 - CMO Asia
- India's most "Value"able CEOs - Businessworld
- Outstanding contribution in Innovations - Financial Times and Citi
- Business Leader Award in Information Technology Sector (2012) - TV5

### **What characterizes Ramanan's Leadership Experience?**

- Creating extremely high shareholder value and achieving high growth for CMC Ltd
- Maintaining technological edge and healthy work culture through and after changes in the firm.

### **Sunil Lalbhai, Atul Ltd, Chairman and MD, Atul Ltd**

#### **Category: Strategic Leadership**

#### **Awards and Accolades**

- Top 100 CEOs of India by BT-PWC India in 2014 felicitated by SBI for his entrepreneurship in 2014
- Appointed by govt of India for preparing perspective plan for chemical industry in 1991 and 2006.

### Successful expansion plans

Atul has established subsidiary companies in Brazil, China, the UK and the USA to better serve its customers. It has formed Atul Bioscience to grow APIs and their intermediates; Atul Rajasthan Date Palms, a 74-26 joint venture between Atul and the Government of Rajasthan; has set up, for the first time in India, the largest facility in the world to produce tissue culture raised date palms with the objective of transforming the ecology and economy of arid regions; Atul acquired DPD Ltd, one of the oldest facilities to produce tissue culture raised palms in the UK which markets its plants in different parts of the world. Atul and Rudolf GmbH have formed a 50-50 joint venture, Rudolf Atul Chemicals, to manufacture and market textile chemicals in India.

### Employee Concern

Promoting a working environment where the use of 'we' is more often than 'I', where we say 'let us do' than 'do', where an eye for details is the way, where decisions are invariably based on the strength of logic and not that of the position, where dissent is encouraged and where showing due respect to all is the priority.

### Societal / Ecosystem Concern

Promoted Atul Rajasthan Date Palms to grow tissue cultured date palms, first time in India, for greening the deserts

### Involved with Charitable trust

#### Part of Advisory Committee

- Directorship in Companies such as-Amal Ltd – Chairman Atul Bioscience Ltd – Chairman Atul Rajasthan Date Palms Ltd – Vice Chairman Navin Fluorine International Ltd Pfizer Ltd
- Member of the Governing Council of Shree Vallabh Shikshan Ashram and a Trustee on the Board of BAIF Development Research Foundation

### What characterizes Lalbhai's Leadership Experience?

- Innovative approach to leading a biotechnology firm into a highly profitable business.
- Harnessing talent effectively

### Ganesh Natarajan, CEO and Vice Chairman, Zensar Technologies Ltd

#### Category: People Leadership

#### Awards and Accolades

- Chairman of NASSCOM in 2008
- Member of the Chairmen's Council of NASSCOM
- Chairman of NASSCOM Foundation for 2014-16.
- CEO of the Year' by the Asia Pacific HR Conference in 1999

### Successful expansion plans

Grew the company's revenues fifty times during his ten year stint as CEO of Aptech and listed it on the Indian and London Stock Exchanges.

### Employee Concern

Strong bonds among the employees known as the love culture

### Societal / Ecosystem Concern

- Zensar Foundation, a trust established by Zensar Technologies Limited (Zensar), leads Zensar's social outreach programs.
- Involve in education, healthcare and Gender equity

#### Part of Advisory Committee

- Leadership of the HBS Club of India
- Chairman of the National Committee on Knowledge Management and Business
- Transformation and the Western Region Committee on Skills for the Confederation of Indian Indus

- Founder and Board Member of Global Talent Track

### **What characterizes Natarajan's Leadership Experience?**

- He has made Zensar a notable name in the information technology and hardware business and has maintained close relationship with the employees.

### **Sajjan Bhajanka, Chairman, CEO and Managing Director, Century Plyboards (India)**

#### **Category: People Leadership**

#### **Successful expansion plans**

Expanding the Nesta Modular Kitchen business and franchise route for expansion. It has 11 franchisees signed up and is looking at Tier 1 and 2 cities

#### **Employee Concern**

#### **Societal / Ecosystem Concern**

Part of composition of CSR committee. Recognises education and health-care as the two main building blocks of any nation and considers the same as priority areas for its CSR

#### **Part of Advisory Committee**

Member of Governing Boards like Indian Plywood Industries Research and Training Institute, Bangalore and Bharat Chamber of Commerce

#### **Part of Education institutes**

Vice Chairman of Maharaja Agarsen Institute of Medical Research & Education, Agroha (Hissar)

#### **Grooming Subordinates**

New generation entering the business is the natural process. The bonding the company under his supervision has been very strong

### **What characterizes Sajjan Bhajanka's Leadership Experience?**

- Creating wealth through organic expansion
- Creating leaders in the organisations led by him.

### **Suresh Krishna, Chairman and Managing Director, Sundaram Fasteners Ltd.**

#### **Category: Innovation Leadership**

Suresh Krishna is the chairman and managing director of Sundaram Fasteners Limited, a part of the US \$5 billion TVS Group, headquartered in Chennai, India. Under his leadership, SFL received international recognition by achieving several 'firsts' as mentioned below:

- First Indian company to receive ISO 9000 certification
- First and only Indian company to receive "Best Supplier Award" from General Motors, USA. SFL received this award for five consecutive years.[3]
- First Engineering Company in India to receive the TPM Excellence Award from Japan Institute of Plant Maintenance.
- First Engineering company from India to set up a manufacturing facility in China

He has been involved in several other public bodies from time to time, by the Central as well as the State Governments. He has been appointed as a director on the Central Board of the Reserve Bank of India. He was one of the members of the Advisory Council to the Prime Minister, formed to advise the Prime Minister on matters relating to trade and industry. The Government of Tamil Nadu appointed Mr. Krishna as the Sheriff of Madras for 1992 and 1993. He recently spoke at length about his career in an interview for the Creating Emerging Markets project at the Harvard Business School, which includes interviews with long-time leaders of firms and NGOs in Latin America, South Asia, Turkey and Africa. In the interview, Krishna discusses not only the drivers of success for his firm, but also his ambition to lift as many people out of poverty as possible while running a profitable company.

He was awarded the "Sir Jehangir Ghandy Medal for Industrial Peace" by XLRI in 1991. The Business India magazine selected him as the Businessman of the Year 1995. He was awarded the "Qimpro Platinum Standard 1997" for being a role model for Quality Leadership

for Corporate India, and the "Juran Quality Medal" by the Indian Merchants Chamber, Mumbai. The Asian Productivity Organisation, Japan, conferred the National Award for 2000 (for India) on Mr. Krishna, for his outstanding contribution towards productivity improvement in the country during the last five years. The All India Management Association gave the prestigious "JRD Tata Corporate Leadership Award" for the year 2000 to Mr Suresh Krishna. Mr. Krishna was the recipient of the "Entrepreneur of the Year" Award for 2001, from Ernst & Young. The Government of India conferred the "Padma Shri" award on Mr. Krishna in 2006.

### **What characterizes Suresh Krishna's Leadership Experience?**

- One of the few leaders who pioneered many industrial practices and therefore termed as "firsts" in the achievements section of the write-up
- Believes and promotes the mandate that 'Quality is sacrosanct'
- One who encourages innovation and intrapreneurship
- One who acts as a 'Brand Ambassador'/'Evangelist' of Development and Progress

### **Rajendra Singh Pawar, Chairman and Managing Director, NIIT Technologies Ltd.**

#### **Category: Innovation Leadership**

Mr. Rajendra S Pawar, Chairman and Co-Founder of NIIT Group that encompasses NIIT Limited, a leading Global Talent Development Corporation, and NIIT Technologies Limited, the software and services arm. As a co-founder of the NIIT Group, Mr. Pawar has not only revolutionized the IT training industry, but is also recognized as a global technology thought leader.

As the Chairman of India's IT industry body- National Association of Software and Service Companies (NASSCOM), Mr. Pawar has led several ICT industry initiatives, giving voice to the sector's aspirations and goals. Earlier during 1990-92, as the President of MAIT (Manufacturers' Association for Information

Technology), Mr. Pawar integrated MAIT's activities with other leading industry associations of India.

A Fellow member of the Computer Society of India (CSI) and the Institution of Electronic and Telecommunication Engineers (IETE), Mr. Pawar was awarded an Honorary Doctoral Degree by Rajiv Gandhi Technical University (MP) in 2005.

### **Awards and Accomplishments:**

- Acknowledging his contribution to the IT industry in India, Mr. Pawar has been awarded the country's prestigious civilian honor, Padma Bhushan by the President of India in the year 2011
- Mr. Pawar is a member of the Prime Minister's National Council on Skill Development and has served the Prime Minister's National Task Force (1998) commissioned to develop India into an IT Superpower
- An advisor to the Human Province of China, he has also been a member of PIAC (Presidential International Advisory Council) of the Government of South Africa for IT
- As a founder member of the International Business Council of the World Economic Forum, Mr. Pawar is deeply engaged in addressing issues of global significance
- Global Business Intelligence firm, Ernst & Young conferred Mr. Pawar with its prestigious "Master Entrepreneur of the Year" award, in the year 1999. He has also been named as the "IT Man of the Year" by IT industry journal, Dataquest
- Mr. Pawar has been awarded 'The Global India Splendor Award' on the occasion of the 60th year of Indian independence, for his work in developing human resource potential
- He has received 'Distinguished Alumnus Award' from IIT Delhi in 1995 and 'Madhav Award' from The Scindia School
- Mr. Pawar has also been honoured with the prestigious 'Nayudamma Award' in 2012, for

his continued contribution to the IT industry in India

Pawar is an alumnus of Scindia School, Gwalior and Indian Institute of Technology, Delhi. He graduated from the IIT, Delhi in 1972 and was awarded an Honorary Doctoral Degree by the Rajiv Gandhi Technical University in 2005. Pawar has played active role in instituting quality processes and Phil Crosby's Complete Quality Management System in NIIT. Pawar is a member of the National Task Force on Information Technology and Software Development. He heads the Quality Committees of various Industry bodies, including the South African President's International Advisory Council (PIAC) on Information Society.

Pawar was awarded Padma Bhushan by the President of India in 2011 and has led several ICT industry initiatives and played a significant part in shaping the IT policies of the Government of India. Pawar has worked closely with the country's educational institutions. He is on the Board of Governors of India's first global business school, the Indian School of Business; and the Scindia School.

### **What Characterises Rajendra Pawar's Leadership Experience?**

- One who had brought disruption/innovation in the Indian IT training industry
- One who is recognized as a "Global Thought Leader"
- One who leads by setting example
- One who acts as a spokesperson for the industry
- One who has been the torchbearer of quality management
- One who has acted as a responsible citizen (played a significant part in shaping the IT policies of the Government of India)

### **Kumar Mangalam Birla, Chairman, Aditya Birla Cements**

#### **Category: Change Leadership**

Kumar Mangalam Birla is the Chairman of the Aditya Birla Group. The group is India's third largest business

house. Major companies of Aditya Birla Group in India are Grasim, Hindalco, UltraTech Cement, Aditya Birla Nuvo and Idea Cellular. Aditya Birla Group's joint ventures include Birla Sun Life (Financial Services) and Birla NGK (Insulators). The group also has its presence in various countries such as Thailand, Indonesia, Malaysia, Philippines, Egypt, Canada, China and Australia.

Born on June 14, 1967, Kumar Mangalam Birla spent the early of his life in Calcutta and Mumbai. He is a Chartered Accountant and did his MBA (Masters in Business Administration) from the London Business School, London. Kumar Mangalam Birla took over as Chairman in 1995, at the age of 28, after sudden demise of his father, noted industrialist Aditya Birla.

When Kumar Mangalam Birla assumed the mantle at the Aditya Birla Group, Doubts were raised about his ability to handle a giant business house with interests spanning viscose, textiles and garments on the one hand and cement, aluminium and fertilizers on the other. But Kumar Mangalam proved his skeptics wrong. He brought in radical changes, changed business strategies, professionalized the entire group and replaced internal systems. Kumar Mangalam reduced his group's dependence on the cyclic commodities sectors by entering consumer products.

Under Kumar Mangalam Birla's leadership, the Aditya Birla Group, apart from consolidating its position in existing businesses, also ventured into sunrise sectors like cellular telephony, asset management, software and BPO.

Kumar Mangalam Birla also holds several key positions on various regulatory and professional boards, including chairmanship of the advisory committee constituted by the ministry of company affairs for 2006 and 2007, membership of the prime minister of India's advisory council on trade and industry, chairmanship of the board of trade reconstituted by the union minister of commerce and industry, and membership of the Central Board of Directors of the Reserve Bank of India.

Kumar Mangalam Birla has won several honors. Major among them include The Business Leader of the Year

(2003) by The Economic Times, Business Man of the Year - 2003 by Business India, and The Ernst & Young Entrepreneur of the Year - India in 2005.

### **What characterizes Birla's Leadership Experience?**

- He brought in radical changes, changed business strategies, professionalized the entire group and replaced internal systems
- He ventured into sunrise sectors like cellular telephony, asset management, software and BPO

### **Partha De Sarkar, CEO, Hinduja Global Solutions**

#### **Category: People Leadership**

Partha De Sarkar serves as the Global Chief Executive Officer of Hinduja Global Solutions Limited. Mr. De Sarkar serves as the Chief Executive Officer, Manager and President of Hinduja Global Solutions Limited. Mr. De Sarkar served as the Chief Operating Officer of Hinduja Global Solutions Ltd. for 3 years.

He served as the Chief Executive Officer of IT & ITES at Hinduja Ventures Limited (alternate name, Hinduja TMT Ltd.) from May 2006 to March 6, 2007 and served as its Manager from May 1, 2006 to March 6, 2007. He served as the Global Chief Operating Officer of Hinduja Ventures Limited from September 2005 to May 1, 2006.

He served as the Head & Chief Operating Officer - IT Enables Services of Hinduja Ventures Limited. He has over 20 years' experience in Customer Service and Operations in diverse industries like banking and financial services, healthcare and insurance. He has set up operations for large remote processing centres in India to service international clients in US, UK, Australia and Asia-Pacific regions.

He is experienced in starting up and leading complex outsourcing projects in diverse domain areas. In his previous assignments with Deloitte Consulting & GE Capital International Services he has set up large international call centres handling diverse businesses. He worked at Bank of America's - Consumer Banking business for 9 years. He serves as a Director of HTMT Europe Limited. Mr. De Sarkar holds a post graduate

diploma in Management from Indian Institute of Management, Bangalore and a Master of Technology degree from IIT Chennai.

His initiation towards people-centric culture that is driving growth for HGS across its key global markets. "HGS global commitment to diversity, career development and fostering a fun work environment are core building blocks of HGS capability to optimize the customer experience and help their clients to become more competitive.

### **What characterizes Sarkar's Leadership Experience?**

- Set up operations for large remote processing centres in India to service international clients in US, UK, Australia and Asia-Pacific regions
- His initiation towards people-centric culture that is driving growth for HGS across its key global markets

### **Sajja Kishore Babu, Chairman and Managing Director, Power Mech Projects Ltd**

#### **Category: Change Leader**

Mr. Sajja Kishore Babu is a first generation entrepreneur who has made mark among contemporary players. He founded company, nourished and shaped it to its present level by his sheer vision and dedication.

From a turnover of Rs.50 million the company has grown multi fold and made a turnover of Rs. 11920 Million in the year 2013-2014. Under his leadership the company expanded its base and today has over 50 functional site across India and Middle East.

Company is also serving in the name of Charitable Trust Power Mech Foundation for education, healthcare, social welfare and environment. Blood donation camps, round the clock ambulance services. Concern towards society is high.

### **What characterizes Babu's Leadership Experience?**

- He founded company, nourished and shaped it to its present level by his sheer vision and dedication.



- Under his leadership the company expanded its base and today has over 50 functional site across India and Middle East.

### **Anil Rai Gupta, Chairman and MD, Havell's**

#### **Leadership Category: Strategic Leadership**

Anil Rai Gupta is the Chairman and Managing Director of Havells India Limited, a \$1.4 billion FMEG (Fast Moving Electrical Goods) conglomerate. Havells is one of the fastest growing FMEG companies in India. In 2003, Anil transformed Havell's from an Industrial product company to a consumer product company. He played a pivotal role in helping the company handle the 2008 world financial crisis.

He was instrumental in the new business development through alliances and acquisitions. In 2007, he led the effort of acquiring Sylvania, a US \$600 million German lighting systems and fixtures company. Sylvania at that time was 1.5 times bigger than Havells. This acquisition helped Havells moved from domestic shores to become one of world's largest lighting companies. Havells has since grown in brand stature, revenues and leadership position.

Anil initiated the Mid-day meal programme through QRG foundation. Every day, the foundation provides hygienic and nutritious food to over 50000 school children across 666 government schools in Alwar district of Rajasthan. QRG Foundation has taken the mandate to provide sanitation facilities especially for girls in all the schools where it provides mid-day meal in order to provide an ideal environment for education. He was also one of the founding members of India's first liberal arts university- Ashoka University.

#### **What characterizes Gupta's Leadership Experience?**

- In 2003, Anil transformed Havells from an Industrial product company to a consumer product company. His leadership has helped transform the company from B2B Company to one of the biggest players in B2C segment.
- He played a pivotal role in helping the company handle the 2008 world financial crisis.

- He was instrumental in the new business development through alliances and acquisitions. In 2007, he led the effort of acquiring Sylvania, a US \$600 million German lighting systems and fixtures company. Sylvania at that time was 1.5 times bigger than Havells. Havells has since grown in brand stature, revenues and leadership position.

### **Prabhat Singh, MD, Petronet**

#### **Leadership Category : Strategic Leadership**

Prabhat is Director (Marketing) of GAIL (India) Limited since February, 2010. He has around 31 years of rich working experience in the Hydrocarbon Industry, both in MNC as well as premium Public Sector Undertakings, at prominent positions. He is a vastly experienced professional having worked his way up in diverse areas including Project Planning & Management, Project Execution, Exploration & Production, Business Planning & Marketing, and Training & Organizational Reforms.

He has made a major contribution in the planning and execution of world's longest exclusive LPG pipeline from Jamnagar to Loni. The project was recognized by the Asian Development Bank as the "Best Managed Project" of that year. He was also instrumental in ushering in of the "Open Access Common Carrier Principle" in India, which resulted in a paradigm shift and has contributed manifold in transforming the pipeline transportation industry of the country. He also successfully led "Project Parivartan" in GAIL - a human resource centred change management initiative which puts "people at the heart of corporate purpose" to address the dynamic business environment. He is instrumental in various initiative in all the segments of marketing within GAIL including term LNG deal to have energy security for India.

He is a member of the various sub-committees of the GAIL's Board of Directors and apex body of the countries committed for development of Oil & Gas sector in India.

### **What characterizes Singh's Leadership Experience?**

- His leadership skills in terms of quality and execution has helped GAIL execute seemingly difficult projects
- Made a major contribution in the planning and execution of world's longest exclusive LPG pipeline from Jamnagar to Loni. The project was recognized by the Asian Development Bank as the "Best Managed Project" of that year.
- He was also instrumental in ushering in of the "Open Access Common Carrier Principle" in India, which resulted in a paradigm shift and has contributed manifold in transforming the pipeline transportation industry of the country.
- He also successfully led "Project Parivartan" in GAIL - a human resource centred change management initiative which puts "people at the heart of corporate purpose" to address the dynamic business environment.
- Played a pivotal role in LNG deal to have energy security for India.

### **Subroto Bagchi, Co-Founder & Chairman, Mindtree**

#### **Category: Value Based Leadership**

Subroto Bagchi is an Indian entrepreneur and business leader. He is the co-founder of Mindtree and a business author.

When Mindtree started, Subroto Bagchi began as chief operating officer. Soon after, the company was hit by a global economic slowdown and then the events of 9/11 took place. Many early-stage companies collapsed during this time and Bagchi moved to the US in response and helped the leadership team stay together through the difficult years.

Between 1999 and 2007, he was instrumental in articulating Mindtree's mission, vision and values. He led leadership development, marketing and knowledge management initiatives that differentiated the company from the beginning. Mind Tree's

distinctive physical locations reflect his thought leadership. He is also the face of the company's outreach beyond business. In 2007, he was part of the apex team that led Mindtree from an idea to IPO. Post-IPO, Bagchi took on the role of Gardener at Mindtree. In this new role, he focused full-time on the Top-100 leaders at Mindtree to expand their leadership capacity beyond the founding team. In 2010, he was appointed vice-chairman to the Board. On 1 April 2012, he assumed the office of chairman. He stepped down as the chairman during January 2016.

Subroto is also on the Board of White Swan Foundation. White Swan Foundation for Mental Health is a not-for-profit organization that offers knowledge services in the area of mental health. The Foundation provides patients, caregivers and others with well-researched content that will help them make informed decisions on how to deal with mental health issues.

### **What characterizes Bagchi's Leadership Experience?**

- He helped the company overcome global economic slowdown during which many early-stage companies collapsed. During this time he moved to the US in response and helped the leadership team stay together.
- He is also the face of the company's outreach beyond business.
- In 2007, played a pivotal role in transforming the company from an idea to IPO.
- Post-IPO, Bagchi took on the role of Gardener at Mindtree. In this new role, he focused full-time on the Top-100 leaders at Mindtree to expand their leadership capacity beyond the founding team. His ability to nurture talent is expected to differentiate Mindtree from the rest in the days to come.

### **C. P. Gurnani, CEO and Managing Director, Tech Mahindra**

#### **Category: People's leader**

C. P. Gurnani is a chemical engineering graduate from the National Institute of Technology, Rourkela. An

outstanding people's manager, CP has an entrepreneurial style of management that is a blend of enthusiasm and dynamism. In a career spanning 32 years, he has held several leading positions with HCL Hewlett Packard Limited, Perot Systems (India) Limited and HCL Corporation Ltd.

CP played a pivotal role in the transformational journey of Mahindra Satyam and spearheaded the company's eventual merger with Tech Mahindra. His inimitable style of leadership, combined with his sharp focus on customer experience, helped Mahindra Satyam and Tech Mahindra emerge as one of the leading providers in their respective competencies - IT Services and Telecom Solutions to the global telecom ecosystem.

### **Awards/Accolades**

CP has been chosen as the Ernst and Young 'Entrepreneur of the Year [Manager]', CNBC Asia's 'India Business Leader of the Year', Dataquest 'IT person of the Year' - for the year 2013 and 'CEO of the Year' Award for year 2014 declared by Business Standard.

### **What characteristics C.P. Gurnani's leadership experience?**

- Gurnani's "fantastic customer-centricity" helped TechM mine existing client relationships which explained the company's superior growth rates and high return ratios
- Gurnani, who has been with the company for many years now, played a pivotal role in the three-year transformational journey of Mahindra Satyam and the eventual merger between the two
- He tends to focus on people's strengths to bring out the best in them. 'Work hard and play hard' is his motto and he applies it to all aspects of his life with complete passion

### **Thomas Kurian, President of Product Development, Oracle**

#### **Category: Innovative Leadership**

Kurian has a BS in electrical engineering from Princeton University, where he graduated summa cum

laude. He also has an MBA from Stanford University's Graduate School of Business, where he was an Arjay Miller Scholar. Kurian serves as an advisory member on the boards of several international venture funds and software companies. Kurian has been with Oracle since 1996, holding various product development positions. Prior to joining Oracle, he worked as a consultant in London, Brussels, and San Francisco with international management consulting firm McKinsey & Company, serving clients in the software, telecommunications, and financial services industries.

Mr. Thomas Kurian has been the President of Product Development at Oracle Corporation since January 06, 2015. Mr. Kurian is responsible for leading all aspects of product strategy, software development, and delivery of Oracle's software product portfolio, including Oracle Database, Oracle Fusion Middleware and enterprise resource planning, customer relationship management, and supply chain management applications. Mr. Kurian served as a Vice President of E-Business at Oracle, driving a number of company-wide initiatives focused on transforming Oracle into an e-business. He serves as a Member of Advisory Board at Index Ventures.

### **What characteristics Thomas Kurian's leadership experience?**

- Kurian is responsible for leading all aspects of product strategy, software development, and delivery of Oracle's software product portfolio, including Oracle Database, Oracle Fusion Middleware, and enterprise resource planning, customer relationship management, and supply chain management applications
- Kurian has been responsible for Oracle Fusion Middleware family of products, which became the fastest-growing business within Oracle under his leadership
- He was responsible for the major product launch decisions when Ellison was the head

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## **NR Narayana Murthy, Co-founder, Infosys**

### **Category: Value Based Leadership**

In 1981, Narayana Murthy founded Infosys, a global software consulting company headquartered in Bangalore. He served as the CEO of Infosys during 1981 – 2002, as the Chairman and Chief Mentor during 1981 – 2011, and as the Chairman Emeritus during August 2011 – May 2013. Mr. Murthy articulated, designed, and implemented the Global Delivery Model, which has become the foundation for the huge success of the IT services outsourcing industry in India. He serves on the boards of Ford Foundation, United Nations Foundation, Rhodes Trust and the Institute for Advanced Study in Princeton, New Jersey. He has served as a member of the HSBC board and the Unilever board, Cornell University, Wharton School, and the Graduate School of Business at Stanford University. He has also served as the Chairman of the Indian Institute of Management, Ahmedabad.

### **Awards/Accolades**

Mr. Murthy was ranked among the top 10 of Financial Times' list of 'Business Pioneers in Technology', published in March 2015. In 2014, he was ranked 13th among CNBC's 25 global business leaders who have made the maximum impact on society during the last 25 years. He has been awarded the Legion d'honneur by the Government of France, the CBE by the British government and the Padma Vibhushan by the Government of India. He is the first Indian winner of Ernst and Young's World Entrepreneur of the Year award.

### **What characteristics Narayana Murthy's leadership experience?**

- He has always believed in working with values and generosity is his most trusted value
- He has tremendous respect for people and sound philosophy of "under-promising & over delivering". This helps him build a healthy long-term relationship with his colleagues, employees, family, friends,

business associates and network of shareholders

- Get rich honestly was one of his ideologies which has differentiated Infosys from other corporate giants

### **Categorising the Stage 4 Leaders Into Types of Leadership Roles**

Due to the nature of leadership roles, corporate leadership, in this endeavour has been categorised into five types of leadership. It is pertinent to mention here that there are other types of leadership categories as identified by several researchers, writers, organisations such as Quality Leadership, Process Leadership, Situational Leadership etc. However, it is felt that the following five types of leadership cover most of the attributes of the other leadership categories not mentioned in this list :-

- Strategic Leadership
- Innovation Leadership
- People Leadership
- Change Leadership
- Value Based Leadership

In the succeeding paragraphs, each of the above category of leadership is explained in terms of the expected characteristics and attributes.

#### **Strategic Leadership**

As mentioned in the Harvard Business Review article on Strategic Leadership and the Essential Skills by Paul JH Schoemaker, Stever Krupp and Samantha Howland, 2013, the matrix of skills identified for strategic leadership have been identified as these six characteristics :-

- Anticipate
- Challenge
- Interpret
- Align
- Decide
- Learn

Strategic leaders have the uncanny ability to understand the possibilities of business outlook for the future. They prepare themselves to challenge the status quo and face the challenge. Strategic leaders apply their mind towards facing the future without affecting the current functioning of the organisation. Strategic leaders absorb the issue they are about to face along with the associated information, synthesise these into actionable inputs and then put all their energy in finding a solution. This interpretation of the problem and the homework involved gets them their due as thinking leaders. They demonstrate almost a childlike curiosity in understanding and interpreting the problem. They align with the perception of the shareholders' tolerance and motivation for change and identify and focus on the conflicting interest among the shareholders. They balance long term investment for growth with short term pressure for results. They determine the trade-offs, risks and unintended consequences for customers and other stakeholders when making decisions.

In our study, the following leaders from the above list highlight themselves as Strategic Leaders

- Bhaskar Bhat, MD of Titan Watches
- Anil Rai Gupta, MD of Havell's India Ltd
- Prabhat Singh, MD, Petronet LNG Ltd

### **Innovation Leadership**

According to Jeffrey Baumgartner, innovators are people who are creative thinkers. In the corporate world, innovative leaders are those who transform an idea into a business or value proposition for the customer. Steve Jobs and Thomas Alva Edison are two examples.

In that, the creative genius of the leader is less important than the ability to form a vision around the idea in making it a reality. To achieve this, the innovative leader needs to have powerful imagination and above board communication skills. In addition, the leader must have the capability to keep the team together to achieve the common goals while continuing to learn new ways to execute.

As the innovative leader communicates her vision effectively, she becomes less and less a micro manager, while the team carries on their work towards making her vision a reality. In this process, the innovative leader nurtures more innovative leader as ideas and thoughts of team members are always encouraged.

Further, innovative leaders normally are not emotionally attached to their creative products and services. They know when to stop and start. If they find that their idea and its transformation to business is not a viable proposition, they move on to their next project.

Among the leaders listed above, we have the following Indian corporate leaders who have shown most of the characteristics explained above:-

- Madhukar Balwant Parekh, Ex MD, Pidilite Ltd
- Rajendra Singh Pawar, Chairman and MD, NIIT Technologies Ltd
- Thomas Kurian, President- Product Development, Oracle

### **People Leadership**

According to the Institute of Personal Leadership (IPI), Columbia University which has a repertoire of studies on people leadership, leadership without the support of others is rather meaningless. Yet, it is often a challenge to gain other people's commitment in pursuit of our causes.

The people who are led by the leader are normally subordinates, boss, clients, colleagues, partners and within the circles of family and friends. It is all about getting the best out of people's abilities to achieve the common goal.

Professor Hitendra Wadhwa, at the IPI, Columbia University highlights these words on People Leadership or on Leading Others.

- To lead others effectively, we first need to lead our own selves. This requires an awareness of, and an ability to regulate, our inner life – our values, purpose, thoughts, beliefs, emotions and motivations. At IPL, we

provide training on this in our Self-Leadership curriculum.

- Great leaders don't simply focus on their people's behavior. They go a level deeper, by tuning into people's inner worlds – their values, goals, thoughts, beliefs, emotions and motivations. Great leaders draw out the best in their people from the inside out.

Coming back to our People Leaders under consideration, these leaders have faced the challenge of aligning their people behind a common goal, often under highly adverse conditions – powerful forces, internal problems, a need for sacrifice, limited resources and competing voices. And yet, often against all odds, they have been able to energize their people and drawn out their best in the pursuit of their cause.

By analyzing great leaders' journeys and the science of human nature, participants gain specific insights into how they can lead others, triggering a significant shift in their mindset and their approach to drawing out the best in others. All program insights are translated into a practical toolkit that participants can use right away to grow their effectiveness in leading others. Through a combination of role-plays and live feedback, participants generate concrete breakthroughs in how they can translate the insights and tools into more effective leadership behaviors.

Among the leaders listed above, the following have shown the characteristics as explained, depicting the People Leader :-

- Aruna Jayanthi, CEO, Cap Gemini (India)
- Ganesh Natarajan, CEO and Vice Chairman, Zensar Technologies
- Sajjan Bhajanka, Chairman, CEO and MD, Century Plyboards (India)
- Partha De Sarkar, CEO, Hinduja Global Solutions
- CP Gurnani, CEO, Tech Mahindra
- Subrato Bagchi, Co-Founder and Chairman, Mind Tree

## Change Leadership

Leading through change is a different ball game when compared to leading in normal times. The demands on the leader during rapidly changing contextual and larger situation are enormous in terms of his/her decision making and achieving results.

Changes inside and outside the organisation require the leader to be a motivational figure in difficult times, achieve the results all the time, keeping the investors and analysts satisfied with the performance of the firm, maintaining lead or gaining lead over competition, ensuring innovative products and services introduced in the market all the time, achieving growth targets. Change leadership in a way is similar to war time leadership as compared to peace time leadership for a nation.

In the peace time, you may continue with the old productive practices, work towards objectives set sometime back and keeping employees, investors and the market happy by periodically introducing new products and services. It is as much about growth as it is about maintaining the status quo. All this will change when the firm is made to go through situations created by internal or external changes, such as a merger, acquisition of the firm by a rival group, disruptive changes in the market, increased competition, a rapid and unexpected social change forcing the company to change its product and service lines.

As stated in the training leads of Richardson and Co, USA, a change leader needs to give equal attention to the immediate needs of the firm and long term needs of the firm. Change leadership essentially demands that the leader creates a vision and communicates it clearly to all those working with him, ensure that vision is inclusive of all the participants and stake holders in the firm, develop a sense of ownership in the entire organisation about that vision, delegate the responsibilities to identified leaders in the organisational set up, assist those under you in the process of realisation of the vision and distribute resources to make it reach the action front.

Cornell University 'Change Leadership' program focuses on the changes which the leader needs to

bring within his own personality to prevent failures. Successful change leaders always consider the entire picture of the situation and not taking decisions based on singular situations in the organisation but always considering the overall effects of that situation on the organisation as a whole. Prof Samuel Bacharach, of the Cornell University, USA, a leadership expert draws our attention to focus on the organisational awareness to identify opportunities for change, negotiating support from within and without, mobilizing people to act and in ensuring institutionalisation of changes made by the leader and acceptance by all concerned for those changes.

In this category the following identified leaders in our study have been listed:-

- Kumara Mangalam Birla, Chairman, Aditya Birla Cements
- Atul K Nishar, Hexaware Technologies Ltd
- R Ramanan, CMC Ltd
- Sajja Kishore Babu, CMD, Power Mech Projects Ltd

### Value Based Leadership

Value Based Leadership centres around the qualities of Vision, Values, People and Mission. The protagonist always walks the talk and achieves the state of Knowing, Being and Doing in whatever he does. The diagram below enunciates this category of leadership. The hall mark of a Value Based Leader is his/her transparency in conduct, profession and their awareness of the accountability factor.



Considering all other factors as applied to the listed companies in India, the following two leaders emerged as the Value Based Leaders:-

- NR Narayana Murthy of Infosys Technologies
- Subroto Bagchi of Mind Tree Software Solutions Ltd

### 5. Final list of category leader and the Leader Among Leaders who leads all the other leaders.

- **Strategic Leadership – Bhaskar Bhat, MD Titan Watches** : Based on the financial vitals of Titan Watches as shown in the attached data and the way **Bhaskar Bhat** has steered the company from one mile stone to another especially in making watches and jewellery synonymous with the Tanishq and Titan names, he rises as the undisputable leader in this category. In addition, as a Growth Leadership icon, Titan Watches Ltd stand way ahead of the competing leaders even in the investor returns as well as maintaining the leadership of the firm he leads among peers from all sectors.
- **Value Based Leadership - Subroto Bagchi, Mind Tree Software Solutions:** Though there were only two contenders in this category, Subroto Bagchi is the clear winner as compared to NR Narayana Murthy. Qualitatively, Subroto Bagchi has conducted himself in a manner befitting a 'nurturing gardner' as he explains himself being a mentor in his efforts of building a leadership pipeline. Since this category has a straight one to one comparison, it is intended that the negatives of NR Narayana Murthy which were taken into consideration based on the available news reports and talking to several executives presently working at Infosys.
- **Change Leadership - Kumar Mangalam Birla:** Kumar Mangalam Birla, the scion of a traditional business family was not expecting the business leadership responsibilities of the conglomerate so early in life. Untimely demise of his father led to his becoming the Chairman of the AV Birla Group in 1995 at the age of 28. Since then, it has

been a glorious growth trajectory all through for the group. The multi sector conglomerate has given tremendous investor value as compared to its peers and has grown many times in the process. The turnover has risen 20 times in 18 years, he made 36 acquisitions in the same period. Acquisition of Novelis, a global metals major was a milestone in the history of Indian industry.

In this category as a Change Leadership icon, he stands tall over his competitors.

- **People Leadership - C P Gurnani, CEO, Tech Mahindra:** In a corporate career of over 30 years, **C P Gurnani's** leadership as a people leader and a skilled turn around artist have been proven time and again. In 2009, he nurtured Satyam from the abyss of infamy, demotivated work force back into the main stream of the IT sector and by 2013, he prepared it for the merger with Tech Mahindra, from where he had come from. Gurnani's challenging role in maintaining the morale of the erstwhile Raju led Satyam and then bringing in order in a confused and demoralised set up stands as one of the best turnaround stories in the history of Indian corporate world.

In the words of Anand Mahindra, Chairman of the Mahindra Group,

"He brilliantly used the [then] new Mahindra Group credo of 'Rise' to rally his troops. In fact, very quickly, it was the Satyamites who began showing the rest of the group companies how to harness the power of 'Rise' to deliver extraordinary performance."

In our choice as the People Leader, CP Gurnani is the winner.

- **Innovation Leadership – Rajendra Singh Pawar, CMD, NIIT Technologies Ltd :** Rajendra Singh Pawar, a Co-Founder of NIIT Technologies Limited and has been its Managing Director since 2007. Pawar is responsible for the functioning of NIIT's subsidiaries incorporated in India, namely, NIIT Online Learning Limited and Minimally Invasive Education Company Limited. He is an IT Visionary and he foresees the trends in the IT

industry and leads NIIT from the front. He is sharply focused on bringing in the customer and other stakeholder interests in the quality processes at NIIT. He serves as an IT Advisor to the President of South Africa. He plays a major role in providing thought leadership and strategic inputs to NIIT Limited in addition to supervising the functional heads of Corporate Development, Center for Research in Cognitive Systems, Strategic HR and Corporate Communications.

Compared to his competitors, Pawar is the winner in this category.

## 6. Conclusion

This study was inspired by similar leadership studies conducted by the Harvard Business School, Cornell University and the Insead Business School, France in addition to the leadership award metrics as conducted by the Economic Times in India. In this study, we have two major steps the first of which identifies the companies meeting the growth, corporate health and balance sheet aspects and then in the second step, eliminates the leaders so identified to arrive at a final list which has been shown above.

This exercise is by no means conclusive in its results as some other similar study may find leaders who are different from those identified. However, the rationale followed till arriving at the names of the finalists has the sound back ground of the corporate performance data as taken from authentic sources.

It is hoped that this study would lead to similar studies and the qualitative aspects on which personal biases may enter are eliminated in future studies to refine it to a higher degree.



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## Annexures

List of Indian Companies with CAGR >10% and ROCE > 15%- 5 pages  
 List of Indian Companies with CAGR> 10% and ROCE < 15% -  
 List of Indian Companies Listed on BSE/NSE Considered for This Research – 8 pages  
 List of Indian Companies with Book Value > Rs 250Cr – 8 pages (land scape)  
 List of Indian Companies with CAGR > 5% and BV > Rs 250 Cr- 7 pages (landscape)  
 List of Indian Companies with ROCE > 15%-