CHAPTER 4:

DESCRIPTION OF THE COMPANIES

The CNX Nifty, also called the Nifty 50 or simply the Nifty, is National Stock Exchange of India's benchmark index for Indian equity market. Nifty is owned and managed by India Index Services and Products Ltd. (IISL), which is a wholly owned subsidiary of the NSE Strategic Investment Corporation Limited. 50 companies of Nifty are divided into 12 segments and in this chapter I have given the segment wise description of the companies.

4.1 Cement Sector

The first segment is of cement sector. The cement sector is one of the main beneficiaries of the infrastructure boom. With robust demand and adequate supply, the industry has bright future. It consists of only 5 companies which are described as under:

1) ACC Limited (formerly called The Associated Cement Companies Limited) is India's foremost manufacturer of cement and concrete. ACC’s operations are spread throughout the country with 16 modern cement factories, more than 40 Ready mix concrete plants, 21 sales offices, and several zonal offices. Since inception in 1936, the company has been a trendsetter and important benchmark for the cement industry in many areas of cement and concrete technology. The motto of the company is “to build your dream project by using our ready mix concrete.”

2) Ambuja Cements Limited (ACL) is a cement manufacturing company in India. Ambuja Cements was set up in 1986. The Company operates in one segment Cementitious Materials. The types of cement produced by the Company include Portland Pozzolano cement (PPC) and Ordinary Portland cement (OPC). The company changed their name from Gujarat Ambuja Cements Ltd to Ambuja Cement Ltd in the year 2007. Our motto is “to be the most admired and competitive company in our industry.”

http://www.acclimited.com/newsite/corprofile.asp
3) **Grasim Industries Limited**, a flagship company of the Aditya Birla Group, ranks amongst India's largest private sector companies, with a consolidated net revenue of Rs.279 billion and consolidated net profit of Rs.27 billion (FY 2013).\(^{59}\)

Grasim started as a textile manufacturer in 1948. Today its core businesses are Viscose Staple Fibre (VSF) and Cement, contributing over 90 per cent of its revenues and operating profits. It is also present in Chemicals which is essentially a backward integration of VSF.

The manufacturing plants of the Company are located in India, Middle East, Sri Lanka, Canada, Bangladesh and China.

Grasim is implementing ambitious growth plans through capacity expansions in VSF and Cement, which will further consolidate its leadership in both the businesses.

4) **Ultratech Cement** was incorporated in 2000 as Larsen & Toubro. Later it was demerged and acquired by Grasim and was renamed as Ultra Tech Cement in 2004. Ultratech cement is the country’s largest exporter of cement clinker. UltraTech Cement Limited has an annual capacity of 52 million tonnes. It manufactures and markets Ordinary Portland Cement, Portland Blast Furnace Slag Cement and Portland Pozzalana Cement. It also manufactures ready mix concrete (RMC). All the plants have received ISO 9001 certification. The company has 11 integrated plants, one white cement plant, one clinkerisation plant in UAE, 15 grinding units 11 in India, 2 in UAE, one in Bahrain and Bangladesh each and five terminals, four in India and one in Sri Lanka.\(^{60}\)

5) **Jaypee group** is the 3rd largest cement producer in the country. The group's cement facilities are located in the Satna Cluster (M.P.), which has one of the highest cement production growth rates in India.

The group produces special blend of Portland Pozzolana Cement under the brand name ‘Jaypee Cement’ (PPC). Its cement division currently operates modern, computerized process control cement plants with an aggregate capacity of (commissioned/under commissioned) of 28.80 MnTPA in FY’ 12.

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In the near future, the group plans to expand its cement capacities via acquisition and green field additions to maximize economies of scale and build on vision to focus on large size plants from inception.

The Group is committed towards the safety and health of employees and the public. Our motto is ’Work For Safe, Healthy, Clean & Green Environment’.61

4.2 Banking Sector

The second segment to be dealt with is banking. Consumers now seek to exercise their influence in every walk of the business system, interact with firms and co-create value. As the outreach is enlarged in the industry with the increased number of banks and wider network, the customer demands convenience, comfort, speed, cost-effective and quality services in the banking operations. In the recent years the Indian banking industry saw a host of new faces called new generation banks entering with their innovative strategies. All these bankers are generally slim in structure but heavily using the technology and multi-channel facilities to reach out to a large section of the customers.

1) **Axis Bank** is the third largest private sector bank in India. Axis Bank offers the entire spectrum of financial services to customer segments covering Large and Mid-Corporates, MSME, Agriculture and Retail Businesses.

The Bank has a large footprint of 1947 domestic branches (including extension counters) and 11,245 ATMs spread across the country as on 31st March 2013. The Bank also has overseas offices in Singapore, Hong Kong, Shanghai, Colombo, Dubai and Abu Dhabi.

Axis Bank is one of the first new generation private sector banks to have begun operations in 1994. The Bank was promoted in 1993, jointly by Specified Undertaking of Unit Trust of India (SUUTI) (then known as Unit Trust of India), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd.62

61 http://www.jalindia.com/cement.htm
2 HDFC Bank Limited is a banking company. The Bank is engaged in providing a range of banking and financial services. HDFC Bank was incorporated in August 1994 and currently has a nationwide network of 3,336 Branches and 11,473 ATM's in 2,104 Indian towns and cities. The Bank operates in four segments: treasury, retail banking, wholesale banking and other banking business. The treasury segment primarily consists of net interest earnings from the Bank’s investments portfolio, money market borrowing, trading in foreign exchange and derivative contracts. The retail banking segment raises deposits from customers and makes loans and provides other services. The wholesale banking segment provides loans, non-fund facilities and transaction services to large corporate, emerging corporate, public sector units, government bodies, financial institutions and medium scale enterprises. The other banking business segment includes income from para banking activities, such as credit cards, debit cards and third party product distribution, primary dealership business. Housing Development Finance Corporation Limited (HDFC Ltd.) was established with the primary objective of “meeting a social need of encouraging home ownership by providing long-term finance to households.”

3) ICICI Bank was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. ICICI Bank Limited is a banking company. The Bank, together with its subsidiaries, joint ventures and associates, is a diversified financial services group providing a range of banking and financial services, including commercial banking, retail banking, project and corporate finance, working capital finance, insurance, venture capital and private equity, investment banking, broking and treasury products and services. It operates under four segments: retail banking, wholesale banking, treasury and other banking. Retail Banking includes exposures, which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures. Wholesale Banking includes all advances to trusts, partnership firms, companies and statutory bodies, which are not included under Retail Banking. Treasury includes the entire investment portfolio of the Bank. Other Banking includes hire purchase and leasing operations and other items. The aim of ICICI bank is “to be the leading provider of financial services in India and a major global bank.”

63 http://www.hdfcbank.com/aboutus/default.htm
64 http://www.icicibank.com/aboutus/about-us.html
4) Established in 1985, the Kotak Mahindra group has been one of India's most reputed financial conglomerates. In February 2003, Kotak Mahindra Finance Ltd, the group's flagship company was given the license to carry on banking business by the Reserve Bank of India. This approval created banking history since Kotak Mahindra Finance Ltd. is the first non-banking finance company in India. The Bank operates in nine business segments: Treasury, Investments and Balance Sheet Management Unit includes dealing in debt, FOREX market, investments and primary dealership of government securities; Retail Banking includes lending, personal loans and agriculture finance, branch banking, which includes retail borrowings covering savings and branch banking network/services, including distribution of financial products, and credit cards, which includes receivables relating to credit card business; Corporate Banking includes wholesale borrowings and lending; Vehicle Financing include retail vehicle and wholesale trade finance; Other lending activities include financing against securities and other loans; broking include brokerage income; advisory and transactional services provides financial advisory and transactional services; Asset Management include management of investments, and Insurance, which include life insurance. The aim of kotak bank is to be a world class Indian financial services group.

5) Established in 1895 in Lahore, Punjab National Bank is one of the oldest banks in India. PNB offers banking products, and also operates credit card and debit card business, bullion business, life and non-life insurance business, and gold coins and asset management business. Punjab National Bank (PNB) is one of India's largest nationalized banks, with some 5,000 locations. Punjab National Bank (PNB) is the second largest government-owned commercial bank in India. Having more than 3.5 crore customer, Punjab National Bank has one of the largest branch networks in India. The vision of PNB is "To be a Leading Global Bank with Pan India footprints and become a household brand in the Indo-Gangetic Plains providing entire range of financial products and services under one roof". And the mission is "Banking for the unbanked".

6) State Bank of India is an India-based bank. In addition to banking, the Company, through its subsidiaries, provides a range of financial services, which include life insurance, merchant banking, mutual funds, credit card, factoring, 

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65 http://www.kotak.com/about-us.html
66 https://www.pnbindia.in/En/ui/Profile.aspx
security trading, pension fund management and primary dealership in the money market. It operates in four business segments: the treasury segment includes the entire investment portfolio and trading in foreign exchange contracts and derivative contracts; the corporate/wholesale banking segment comprises the lending activities of corporate accounts group, mid corporate accounts group and stressed assets management group; the retail banking segment comprises of branches in National Banking Group, which primarily includes personal banking activities, and other banking business. The evolution of State Bank of India can be traced back to the first decade of the 19th century. Bank of Madras merged into the other two presidency banks, Bank of Calcutta and Bank of Bombay to form Imperial Bank of India, which in turn became State Bank of India. The Government of India nationalized the Imperial Bank of India in 1955, with the Reserve Bank of India taking a 60% stake, and renamed it the State Bank of India. In 2008, the Government took over the stake held by the Reserve Bank of India. The Vision is: “To be amongst most trusted power utility company of the country by providing environment friendly power on most cost effective basis, ensuring prosperity for its stakeholders and growth with human face. The Mission is “To ensure most cost effective power for sustained growth of India.”

7) **Bank of Baroda (BoB)** is an Indian state-owned banking and financial services company headquartered in Vadodara (earlier known as Baroda) in Gujarat, India. It offers a range of banking products and financial services to corporate and retail customers through its branches and through its specialised subsidiaries and affiliates in the areas of retail banking, investment banking, credit cards, and asset management. The bank was founded by the Maharaja of Baroda, H. H. Sir Sayajirao Gaekwad III on 20 July 1908 in the Princely State of Baroda, in Gujarat. The bank was nationalised on 19 July 1969, by the Government of India and has been designated as a profit-making public sector undertaking (PSU).  

8) **IndusInd Bank**, which commenced operations in 1994, caters to the needs of both consumer and corporate customers. Its technology platform supports multi-channel delivery capabilities. As on December 31, 2013, IndusInd Bank has 573 branches, and 1055 ATMs spread across 392 geographical locations of the country. The Bank also has representative offices in London and Dubai. IndusInd Bank on

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67 http://www.sbi.co.in/user.htm  
68 http://www.bankofbaroda.co.in/aboutus.asp
April 1, 2013 was included in the NIFTY 50 benchmark index. IndusInd Bank also offers DP facilities for stock and commodity segments.69

4.3 Financing Sector

The next segment is of financing industry. The finance industry is playing a key role in the huge growth of the economy of India. The sector of finance is passing through a rapid phase of alteration. The sustenance of the growth of economy is the primary factor for the development of the India's financial sector. There are 2 companies under it which are described as under:

1. **Housing Development Finance Corporation Limited** or HDFC is India's largest mortgage company based in Mumbai, India. It was founded in 1977 by Hasmukhbhai Parekh. Housing Development Finance Corporation Limited (HDFC) is engaged in providing loans for the purchase or construction of residential houses, commercial real estate and loans for certain other purposes in India. The objective of the company is “Our primary objective is to enhance residential housing stock in the country through the provision of housing finance in a systematic and professional manner, and to promote home ownership. We aim to increase the flow of resources to the housing sector by integrating the housing finance sector with the overall domestic financial markets.”70

2. The company has been an integral part of the country's development story since 1997, when our company was formed with the specific mandate to build the nation. **Infrastructure Development Finance Company Limited** (IDFC) provides finance for infrastructure projects, including through ownership of infrastructure assets. The Company, along with its subsidiaries, is engaged in providing finance and advisory services for infrastructure projects, asset management and investment banking. The mission of the company is “To be the leading knowledge-driven financial services platform, creating enduring value, promoting infrastructure and nation building, in India and beyond”71

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4.4 Energy Sector

The fourth segment is of Energy. Energy in India describes energy and electricity production, consumption and import in India. It consists of 10 companies.

1) **BHEL** was founded in 1950s. Bharat Heavy Electricals Limited - BHEL has today emerged as the largest engineering and manufacturing enterprise of its kind in India and ranks amongst the top ten power generation equipment manufacturers in the world. With a massive network of 14 manufacturing Units located at various important centres all over India, BHEL manufactures almost all critical high technology products required for power sector like Gas Turbines, Steam Turbines, Turbogenerators, Boilers, Pumps and Heat exchangers, Pulverisers and electrical switch gears. The mission of the company is “To be an Indian Multinational Engineering Enterprise providing Total Business Solutions through Quality Products, Systems and Services in the fields of Energy, Industry, Transportation, Infrastructure and other potential areas.”

2) **Cairn India** was incorporated in 2006 is a subsidiary of UK-based Cairn Energy PLC. Cairn India Limited is primarily engaged in the business of surveying, prospecting, drilling, exploring, acquiring, developing, producing, maintaining, refining, storing, trading, supplying, transporting, marketing, distributing, importing, exporting and generally dealing in minerals, oils, petroleum, gas and related by-products. Our goal is “to make a positive social impact in every area in which we operate.”

3) **ONGC** was founded on 14 August 1956 by the Indian state. Oil and Natural Gas Corporation Limited is an India-based company. The Company is mainly engaged in the oil exploration and production activities. The Company operates in two segments: exploration and production and refining. The mission of the company is “To be global leader in integrated energy business through sustainable growth, knowledge excellence and exemplary governance practices.”

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73 [http://www.bhel.com/about.php](http://www.bhel.com/about.php)
74 [http://www.cairnindia.com/about-us](http://www.cairnindia.com/about-us)
4) **GAIL (India)** Limited is a gas utility company in India. It was incorporated in August 1984. The Company’s products are petrochemicals, which include G-Lex and G-Lene; city gas distribution, which include CNG and PNG, liquid hydrocarbons, which include G PROPANE AND G PENTANE, and telecom, which include G AILTEL. The Company’s segments include Natural Gas Marketing, Natural Gas Transmission, Natural Gas Pipeline Projects, Liquefied Petroleum Gas (LPG) Transmission, LPG Transmission Projects, Petrochemicals, LPG and Other Hydrocarbon Production, Exploration and Production, and Telecommunications. The vision & mission of the company is to “Be the Leading Company in Natural Gas and beyond, with Global Focus, Committed to Customer Care, Value Creation for all Stakeholders and Environmental Responsibility.” And “To accelerate and optimise the effective and economic use of Natural Gas and its fractions to the benefit of national economy.”

5) **Bharat Petroleum Corporation (BPCL)** was established in 1952. Bharat Petroleum Corporation Limited (BPCL) operates in the petroleum industry in India. The Company operates in a single segment - Refinery and marketing activities, which includes Downstream petroleum sector. It is also engaged in the Exploration and Production of Hydrocarbons (E&P).

**Corporate Vision**

- Make BPCL a great place to work
- Effective boundary management
- Fulfill social responsibilities
- Apply the best technologies
- Be an ethical company
- Strong and dynamic system
- Sound business performance and operational efficiency
- Develop cohesive corporate strategy
- Establish first class brand and corporate image
- Have excellent customer caring and customer service
- To be the best
- Make people a source of our improvement

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76 [http://www.gail.nic.in/final_site/mission.html](http://www.gail.nic.in/final_site/mission.html)
6) The Reliance Group, founded by Dhirubhai H. Ambani, is India's largest private sector enterprise, with businesses in the energy and materials value chain. The flagship company, **Reliance Industries Limited**, is a Fortune Global 500 company and is the largest private sector company in India. Reliance Industries Limited (RIL) is a conglomerate with business in the energy and materials value chain. The Company operates in three segments: petrochemicals, refining and oil & gas. The petrochemicals segment includes production and marketing operations of petrochemical product. The refining segment includes production and marketing operations of the petroleum products. The oil and gas segment includes exploration, development and production of crude oil and natural gas. The aim is “It is something you feel you want to do.”

7) **NTPC or National Thermal Power Corporation Ltd** is India’s largest power company, was incorporated on November 7, 1975 to accelerate power development in India. Today, it has emerged as an ‘Integrated Power Major’, with a significant presence in the entire value chain of power generation business. NTPC Limited (NTPC) is an India-based company engaged in the generation and sale of bulk power to state power utilities. The vision & mission of the company is “To be the world’s largest and best power producer, powering India’s growth.”

8) **Power Grid Corporation of India Limited** is engaged in the transmission of bulk power across different states of India. The Company’s business segments are transmission, Consultancy, Telecom and ULDC/RLDC. It was incorporated in 1989 for transmission of Electric Power across the country. The vision of the company is World Class, Integrated, Global Transmission Company With Dominant Leadership in Emerging Power Markets Ensuring Reliability, Safety and Economy.

9) **Reliance Infrastructure Limited** ie RInfra is a part of the Reliance Group, India’s third largest business house. Incorporated in 1929, RInfra has emerged as the leading player in India in the Engineering, Procurement and

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Construction (EPC) segment of the power sector. In the last few years, RInfra has expanded its footprint much beyond the power sector. Currently, RInfra group is engaged in the implementation of projects not only in the field of generation, transmission, distribution and trading of power but also in other key infrastructural areas such as highways, roads, bridges, metro rail and other mass rapid transit systems, special economic zones, real estate, etc. The vision of the company is “To be amongst the most admired and most trusted integrated utility companies in the world, delivering reliable and quality products and services to all customers at competitive costs, with international standards of customer care—thereby creating superior value for all stakeholders.”

“To set new benchmarks in standards of corporate performance and governance through the pursuit of operational and financial excellence, responsible citizenship and profitable growth.”

10) **Tata Power Company Limited** is an integrated power company. Tata Power Company Ltd was incorporated in the year 1919. The Company operates in two segments: power, which is engaged in the generation, transmission and distribution of electricity, and others. The vision of the company is “To be the most admired and responsible integrated Power Company with a global footprint, delivering sustainable value to all stakeholders.”

### 4.5 Pharmaceutical Sector

The next segment is of **Pharmaceutical Industry**. The Indian pharmaceutical industry is one of the developing world’s largest and most developed, ranking 4th in the world in terms of production volume and 13th in domestic consumption value. In our study it consists of 5 companies which are described as under:

1) **Chemical, Industrial & Pharmaceutical Laboratories**, now known as **Cipla**, was incorporated 1935. Khwaja Abdul Hamied, the founder of Cipla gave the company all his patent and proprietary formulas for several drugs and medicines, without charging any royalty. Cipla is a market-leading medicine

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maker in India. The company has roughly 5,500 pharmaceutical products. Some are sold domestically, while the rest reach international markets in some 170 countries. It offers prescription drugs for all kinds of ailments -- arthritis, cancer, depression -- as well as over-the-counter drugs for colds, oral hygiene, and skin care. Cipla leads the domestic retail pharmaceutical market. The firm also makes bulk drugs, agrochemicals, and animal products. It has eight manufacturing plants located throughout the country. Cipla started with a vision “to build a healthy India. And along the way realised, that in our own small way, we could contribute to making the world a healthier place. We’ll continue to bring a smile on as many faces as we can to heal the world as much as we can. Because there’ll always be a better world out there for those who have the passion to create it.”

2) **Ranbaxy Laboratories Limited (Ranbaxy)**, India’s largest pharmaceutical company, is an integrated, research based, international pharmaceutical company, producing a wide range of quality, affordable generic medicines, trusted by healthcare professionals and patients across geographies. Ranbaxy today has a presence in 23 of the top 25 pharmaceutical markets of the world. The Company has a global footprint in 43 countries, world-class manufacturing facilities in 8 countries and serves customers in over 125 countries. The Company is engaged in the marketing, production and distribution of pharmaceuticals products. It operates in two segments: pharmaceuticals and other business. Pharmaceuticals segment comprises manufacture and trading of formulations, active pharmaceuticals ingredients (API) and intermediate, generics, drug discovery and consumer health care products. Other business comprises rendering of financial services. Ranbaxy’s mission is ‘Enriching lives globally, with quality and affordable pharmaceuticals’.  

3) **Sun Pharmaceutical Industries** began with just 5 products to treat psychiatry ailments in 1983. Sales were initially limited to 2 states - West Bengal and Bihar. Sales were rolled out nationally in 1985. Products that are used in cardiology were introduced in 1987, and Monotrate, one of the first products launched at that time has since become one of our largest selling products. 

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are an international speciality pharma company, with a large presence in the US and India, and a footprint across 40 other markets. In India and rest of the world markets, our brands are prescribed in chronic therapy areas like cardiology, psychiatry, neurology, gastroenterology, diabetology etc. We are market leaders in speciality therapy areas in India. The vision of Sun Pharmaceuticals is “The Sun Pharma of tomorrow will have brands registered in major markets of the world, and in most markets, promoted by a high quality field force. With a strong network and established company equity, we would be an excellent partner for a company seeking to license out products across markets.”

4) **Dr. Reddy’s Laboratories Ltd.** is a pharmaceutical company based in Hyderabad, Andhra Pradesh, India. The company was founded by Anji Reddy, who had previously worked in the publicly owned Indian Drugs and Pharmaceuticals Limited, of Hyderabad, India. Dr. Reddy’s manufactures and markets a wide range of pharmaceuticals in India and overseas. The company has over 190 medications, 60 active pharmaceutical ingredients (APIs) for drug manufacture, diagnostic kits, critical care, and biotechnology products. Recently we have deepened our focus into the rural markets in India to ensure the expansion of our reach. In this initiative we have collaborated with our CSR wing, Dr. Reddy’s Foundation to help us reach the millions who are still away from effective treatment and availability of the right medicines.

5) **Lupin Limited** is a transnational pharmaceutical company based in Mumbai. It is the 2nd largest Indian pharma company by market capitalization; the 14th largest generic pharmaceutical company globally and; the 5th largest generic pharmaceutical company in the US by prescription-led market share. It has the distinction of being the fastest growing generic pharmaceutical player in the two largest pharmaceutical markets of the world – the US and Japan; and is the 5th largest and the fastest growing generic pharmaceutical player in South Africa.

Lupin was founded in 1968 by Dr. Desh Bandhu Gupta, then an Associate Professor at BITS-Pilani, Rajasthan. Named after the Lupin flower because of

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86 [http://www.sunpharma.com/history](http://www.sunpharma.com/history)
87 [http://www.drreddys.com/aboutus/who-we-are.html](http://www.drreddys.com/aboutus/who-we-are.html)
88 [en.wikipedia.org/wiki/Lupin_Limited](en.wikipedia.org/wiki/Lupin_Limited)
its inherent qualities and what it personifies and stands for, the company was created with a vision to fight life threatening infectious diseases and to manufacture drugs of the highest social priority.

4.6 Construction & Engineering Sector

The next segment is of Construction & Engineering sector. The level of a country’s development is reflected by its infrastructure. The desperate need for infrastructure development has increased the demand of the construction & Engineering industry. The activities of the construction & engineering industry include working on new structures as well as additions, alterations, and repairs to existing ones. In our study there are 2 companies under this industry, which are detailed as under:

1) **DLF Limited** incorporated on 18th June 1980. It is engaged in the business of colonisation and real estate development. Its operations span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. It is also engaged in the business of generation of power, provision of maintenance services, hospitality and recreational activities, life insurance and retail chain outlets. Its internal business includes development business and rental business. The development business of the Company is involved in the sale of residential spaces, select commercial offices and commercial complexes. **DLF Vision is** “To contribute significantly to building the new India and become the world’s most valuable real estate company.”

2) **Larsen & Toubro Limited (L&T)** is a technology, engineering, construction and manufacturing company. It is one of the largest and most respected companies in India's private sector and was incorporated in February 1946. It was converted into a public limited company in 1950. It operates in three segments Engineering & Construction Segment, Electrical & Electronics segment, Machinery & Industrial Products, and others. L & T vision is “L & T shall be a professionally- managed Indian multinational committed to total customer-satisfaction and enhancing shareholder value. L & T shall be an

89 http://www.dlf.in/dlf/wcm/connect/Corporate/DLF_SITE/HOME/TOP+LINK/About+US/Vision%2C+Mission+and+Values
innovative entrepreneurial and empowered team constantly creating value and attaining global benchmarks. L & T shall foster a culture of caring, trust and continuous learning while meeting expectation of employers, stakeholders and society.”

4.7 Information Technology Sector

The next segment in our study is of information technology sector. IT industry encompasses all the activities and businesses involved with development, maintenance and distribution of computer software. IT industry started its operation during mid-70's. In this modern era of technology, IT industry can be regarded as the most booming industry in the world. IT industry also covers the activities like software servicing, training and consultancy. In our study there are 3 companies under this segment which are detailed as under:

1) **HCL (Hindustan Computers Limited) Technologies** established in 1991, is a leading global IT services company, working with clients in the areas that impact and redefine the core of their businesses. Since its inception into the global landscape after its IPO in 1999, HCL focuses on 'transformational outsourcing', underlined by innovation and value creation, and offers integrated portfolio of services including software-led IT solutions, infrastructure services, sale of networking equipment and business processing outsourcing services, which are in the nature of customer contact centers and technical help desks. The vision of the company is "To be the technology partner of choice for forward looking customers by collaboratively transforming technology into business advantage.".

2) **Infosys Limited** formerly Infosys Technologies Limited is an Indian provider of business consulting, technology, engineering and outsourcing services. Its headquartered in Bangalore, India. It has offices in 30 countries and development centers in India, US, China, Australia, UK, Canada, Japan and many other countries. Infosys was founded in 1981 by N. R. Narayana

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91 http://www.hcltech.com/
Murthy and 6 other engineers. Today, Infosys is a global leader in the "next generation" of IT. The vision is "We will be a globally respected corporation." And the mission is "Strategic Partnerships for Building Tomorrow’s Enterprise."  

3) Established in 1968, Tata Consultancy Services Limited (TCS) is engaged in providing information technology (IT) services, business solutions and outsourcing. The Company’s services portfolio consists of application development and maintenance, business intelligence, enterprise solutions, assurance, engineering and industrial services, IT infrastructure services, business process outsourcing, consulting and asset leveraged solutions. TCS also services several other industries, such as life sciences and healthcare, hi-tech, energy, resources and utilities, media and entertainment and travel, transportation and hospitality. The mission is “To help customers achieve their business objectives by providing innovative, best-in-class consulting, IT solutions and services.”

4.8 Automobile Sector

The next segment is of Automobile Industry. Following India’s growing openness, the arrival of new and existing models, easy availability of finance at relatively low rate of interest and price discounts offered by the dealers and manufacturers all have stirred the demand for vehicles and a strong growth of the Indian automobile industry. The detailed of 5 companies in this segment are as under:

1) Hero Motocorp Ltd. formerly Hero Honda is an Indian motorcycle and scooter manufacturer based in New Delhi, India. Hero Honda started in 1984 as a joint venture between Hero Cycles of India and Honda of Japan. The company is the largest two wheeler manufacturer in India. The 2006 Forbes 200 Most Respected companies list has Hero Honda Motors ranked at 108. In 2010, When Honda decided to move out of the joint venture, Hero Group bought the shares held by Honda. Subsequently, in August 2011 the company was renamed Hero MotoCorp with a new corporate identity. The story of Hero Honda began with a simple vision – “the vision of a mobile and an empowered

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92 http://www.infosys.com/about/Pages/index.aspx
93 http://www.tcs.com/about/corp_facts/Pages/default.aspx
India, powered by its bikes. Hero MotoCorp Ltd., company's new identity, reflects its commitment towards providing world class mobility solutions with renewed focus on expanding company's footprint in the global arena.\footnote{http://www.heromotocorp.com/en-in/about-us/about-us.html}

2) **Mahindra & Mahindra Limited** is an India-based company. The Company operates in segments: automotive segment comprises of sales of automobiles, spare parts and related services; farm equipment segment comprises of sales of tractors, spare parts and related services. **Founded in 1945** as a steel trading company, we entered automotive manufacturing in 1947 to bring the iconic Willys Jeep onto Indian roads. The mission is “To create India's largest automobile and automobile-related products distribution network by providing dealers and customers with the largest choice of unique world-class products and services.”\footnote{http://www.mahindra.com/Who-We-Are/Overview}

3) **Maruti Suzuki India Limited (MSIL)**, formerly known as Maruti Udyog Limited was incorporated in 1981 under the provisions of Indian Companies Act 1956, a subsidiary of Suzuki Motor Corporation (SMC), Japan, is the leader in passenger cars (PCs) and multipurpose vehicles (MPVs) in India, accounting for nearly 50 per cent of the total industry sales. It is primarily in the business of manufacture, purchase and sale of motor vehicles and spare parts (automobiles). The other activities of the Company consist of facilitation of pre-owned car sales, fleet management and car financing. The Company offers a range of cars across different segments. It offers 15 brands and over 150 variants - Maruti 800, people movers, Omni and Eeco, international brands Alto, Alto-K10, A-star, WagonR, Swift, Ritz and Estilo, off-roader Gypsy, SUV Grand Vitara, sedans SX4, Swift DZire and Kizashi. The vision of the company is “The Leader in the Indian Automobile Industry, Creating Customer Delight\footnote{http://www.marutisuzuki.com/company-profiles.aspx#1} and Shareholder's Wealth\footnote{http://www.marutisuzuki.com/company-profiles.aspx#2}; eventually become a pride of India”\footnote{http://www.marutisuzuki.com/company-profiles.aspx#}

4) Established in 1945, **Tata Motors Limited** is an automobile company. Through its subsidiaries, the Company is engaged in engineering and automotive solutions, construction equipment manufacturing, automotive vehicle components manufacturing and supply chain activities, machine tools
and factory automation solutions, high-precision tooling and plastic and electronic components for automotive and computer applications, and automotive retailing and service operations. The Company operates in two segments: automotive operations and all other operations. Its automotive operations include all activities relating to development, design, manufacture, assembly and sale of vehicles including financing thereof, as well as sale of related parts and accessories. The Company’s other operations business segment includes information technology (IT) services, machine tools and factory automation solutions and investment business. **Vision** is to be "best in the manner in which we operate, best in the products we deliver, and best in our value system and ethics."[97]

5) **Bajaj Auto Limited** is an Indian two-wheeler and three-wheeler manufacturing company. Bajaj Auto manufactures and sells motorcycles, scooters and auto rickshaws. Bajaj Auto is a part of the Bajaj Group. It was founded by Jamnalal Bajaj in Rajasthan in the 1930s. It is based in Pune, Mumbai, with plants in Chakan (Pune), Waluj (near Aurangabad) and Pantnagar in Uttarakhand. The oldest plant at Akurdi (Pune) now houses the R&D centre 'Ahead'. Bajaj Auto is the world's third-largest manufacturer of motorcycles and the second-largest in India. It is world’s largest three-wheeler manufacturer.[98]

4.9 **Metal Sector**

The next segment is of **Metal industries** which are the indispensable part of an economy; they form the backbone of industrial development of any country. The India metal industry is one of the major industries in India and the Indian government plays a very important role in the development of the metal industry in India. The Indian metal industry is experiencing a slow but steady growth. The metal industry in India has huge scopes in the future with massive scale of infrastructural development happening all across the country. The Indian metal industry caters to many other industrial sectors such as construction industry, mining industry, transportation industry, automobile industry, engineering industry, chemical industry, etc. there are 4 companies under this segment which are detailed as under:

1) **Hindalco Industries Limited (Hindalco)** is an India-based company. The Company was incorporated on 15th December 1958, at Mumbai to manufacture alumina, aluminum and aluminum fabricated items. The Company operates in two segments: aluminum and copper. It is a company of the Aditya Birla Group. It is the world's largest aluminum rolling company and one of the biggest producers of primary aluminum in Asia. Its copper smelter is the world’s largest custom smelter at a single location. The vision is “To be a premium metals major, global in size and reach, excelling in everything we do, and creating value for its stakeholders”.

2) **Jindal Steel and Power Limited (JSPL)** is one of India's major steel producers with a significant presence in sectors like Mining, Power Generation and Infrastructure. The company was incorporated in 1979. From the widest flat products to a whole range of long products, JSPL today sports a product portfolio that caters to varied needs in the steel market. The vision of the company is “To be a globally admired organisation that enhances the quality of life of all stakeholders through sustainable industrial and business development.”

3) For over five decades **Sesa Goa Limited** has been engaged in the business of exploration, mining and processing of iron ore. Today, Sesa Goa is India’s largest producer and exporter of iron ore in the private sector and is on track to becoming amongst the top four iron ore producing companies in the world. The Company is amongst the low cost producers of iron ore in the world and is strategically well placed to serve the growing demand from Asian countries. At Sesa Goa we are guided in our business operations by our deep commitment towards growth of the organisation and positively engaging with all our stakeholders. Whilst our vision encapsulates being amongst the top four iron ore mining companies in the world, our mission drives us to involve our employees, our community and our shareholders so that they can reap the benefits of our economic growth.

4) Established in 1907, **Tata Steel** is among the top ten global steel companies. It is now one of the world's most geographically-diversified steel producers, with

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100 [http://www.jindalsteelpower.com/company-profile.html](http://www.jindalsteelpower.com/company-profile.html)
101 [http://www.sesagoa.com/vision.htm](http://www.sesagoa.com/vision.htm)
operations in 26 countries and a commercial presence in over 50 countries. Tata Steel’s vision is to be the world’s steel industry benchmark through the excellence of its people, its innovative approach and overall conduct. Underpinning this vision is a performance culture committed to aspiration targets, safety and social responsibility, continuous improvement, openness and transparency.102

4.10 Consume Goods Sector

The next segment is of consumer goods industry. The consumer products industry has been growing at a brisk pace in the past few years backed by robust economic growth and rising rural income. Growth drivers such as rapid urbanization, evolving consumer lifestyles and emergence of modern trade have shielded the industry from the slowdown. 103

1) Hindustan Unilever (HUL) established in 1933, is the largest fast moving consumer goods (FMCG) company, a leader in home & personal care products and foods & beverages. HUL’s brands are spread across 20 distinct consumer categories, touching lives of every 2 out of 3 Indian. The Company operates in seven business segments. Soaps and detergents includes soaps, detergent bars, detergent powders and scourers. Personal products include products in the categories of oral care, skin care (excluding soaps), hair care, talcum powder and color cosmetics. Beverages include tea and coffee. Foods include staples (atta, salt and bread) and culinary products (tomato-based products, fruit-based products and soups. Ice creams include ice creams and frozen desserts. Others include chemicals and water business. As of March 31, 2011, the Company had over 35 brands spanning 20 distinct categories.104 Its portfolio includes household brands, such as Lux, Lifebuoy, Surf Excel, Rin, Wheel, Fair & Lovely, Pond’s, Vaseline, Lakme, Dove, Clinic Plus, Sunsilk, Pepsodent, Closeup, Axe, Brooke Bond, Bru, Knorr, Kissan, Kwality Wall’s and Pureit. The vision of the company is based on 4 pillars which set out the long term direction for the company – where we want to go and how we are going to get there:

104 http://www.hul.co.in/aboutus/introductiontohul/
We work to create a better future every day
- We help people feel good, look good and get more out of life with brands and services that are good for them and good for others.
- We will inspire people to take small everyday actions that can add up to a big difference for the world.
- We will develop new ways of doing business with the aim of doubling the size of our company while reducing our environmental impact.

2) **ITC** was incorporated on August 24, 1910 under the name Imperial Tobacco Company of India Limited. As the Company's ownership progressively Indianised, the name of the Company was changed from Imperial Tobacco Company of India Limited to India Tobacco Company Limited in 1970 and then to **I.T.C. Limited in 1974**. ITC has a diversified presence in Cigarettes, Hotels, Paperboards & Specialty Papers, Packaging, Agri-Business, Packaged Foods & Confectionery, Information Technology, Branded Apparel, Personal Care, Stationery, Safety Matches and other FMCG products. While ITC is an outstanding market leader in its traditional businesses of Cigarettes, Hotels, Paperboards, Packaging and Agri-Exports, it is rapidly gaining market share even in its nascent businesses of Packaged Foods & Confectionery, Branded Apparel, Personal Care and Stationery. The vision of ITC is "Envisioning a larger societal purpose ('a commitment beyond the market') has always been a hallmark of ITC. The Company sees no conflict between the twin goals of shareholder value enhancement and societal value creation. The challenge lies in fashioning a corporate strategy that enables realisation of these goals in a mutually reinforcing and synergistic manner".

3) **Asian Paints** Limited is a paint company. The Company operates in Decorative Coatings and Industrial Coatings segments across India and in the geographies of Asia, Middle East, Caribbean and South Pacific Islands through its subsidiaries and joint ventures. In Decorative paints, the Company is in the four segments: Interior Wall Finishes, Exterior Wall Finishes, Enamels and Wood Finishes. The Company’s two chemicals businesses, Phthalic Anhydride, manufactured at Ankleshwar, Gujarat and Pentaerythritol, manufactured at Cuddalore, Tamil Nadu. The Company’s subsidiaries include Asian Paints (Nepal) Private Limited,

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Asian Paints (International) Limited, Asian Paints Industrial Coatings Limited, Multifacet Infrastructure (India) Limited and Maxbhumi Developers Limited.\textsuperscript{106}

4.11 Mining Sector

Next segment is of mining sector, the Mining industry in India is a major economic activity which contributes significantly to the economy of India. The GDP contribution of the mining industry varies from 2.2\% to 2.5\% only but going by the GDP of the total industrial sector it contributes around 10\% to 11\%. Even mining done on small scale contributes 6\% to the entire cost of mineral production. Indian mining industry provides job opportunities to around 700,000 individuals.

India is the largest producer of sheet mica, the third largest producer of iron ore and the fifth largest producer of bauxite in the world. India's metal and mining industry was estimated to be $106.4bn (£68.5bn) in 2010.\textsuperscript{107} It consists of 2 companies which are described as under:

1) **NMDC** Incorporated in 1958 as a Government of India fully owned public enterprise. NMDC is under the administrative control of the Ministry of Steel, Government of India. Since inception involved in the exploration of wide range of minerals including iron ore, copper, rock phosphate, lime stone, dolomite, gypsum, bentonite, magnesite, diamond, tin, tungsten, graphite, beach sands etc. Strong back up of an ISO 9001 certified R&D Centre, which has been declared as the "Centre of Excellence" in the field of mineral processing by the Expert Group of UNIDO. Consistent profit making and dividend paying company.\textsuperscript{108}

2) **Coal India Limited (CIL)** is a holding company. The Company operates through approximately 80 mining areas spread over eight provincial states of India. The Company has underground, opencast and mixed mines. It also operates coal washeries and also manages other establishments like workshops and hospitals. It also has training institutes. Indian Institute of Coal Management operates under CIL. The Company’s major consumers

\textsuperscript{106} http://www.asianpaints.com/company-info/about-us/corporate-information.aspx  
\textsuperscript{107} http://en.wikipedia.org/wiki/Main_Page  
\textsuperscript{108} http://ln.reuters.com/finance/stocks/companyProfile?symbol=NMDC.BO
are Power and Steel Sectors. Its other consumers include cement, fertilizer, brick kilns and a host of other industries. Coal India Ltd is a 'Maharatna' Public Sector Undertaking under Ministry of Coal, Government of India with headquarters at Kolkata, West Bengal. The company is the largest coal producing company in the world based on their raw coal production. Also, they are the largest coal reserve holder in the world based on their reserve base. **Mission of Coal India Limited** is “To produce and market the planned quantity of coal and coal products efficiently and economically in an eco-friendly manner with due regard to safety, conservation and quality.”

**4.12 Telecommunication Sector**

The next segment to be dealt with is of **Telecommunication Service Industry**. The Indian telecommunications market has been displaying sustained high growth rates. Riding on expectations of overall high economic growth and consequent rising income levels, it offers an unprecedented opportunity for foreign investment. A combination of factors is driving growth in the telecom market, promising rich returns on investments. In our study it consists of only 1 company which is detailed as under:

1) **Bharti Airtel Limited** established on July 07, 1995, as a Public Limited Company, is a provider of telecommunication services. It operates in three primary business segments: Mobile Services, Telemedia Services and Enterprise Services. It offers an integrated suite of telecom solutions to its enterprise customers. The company strives for “Enriching lives means putting the customer at the heart of everything we do. We will meet their needs based on our deep understanding of their ambitions, wherever they are. By having this focus we will enrich our own lives and those of our other key stakeholders. Only then will we be thought of as exciting, innovation, on their side and a truly world class company.”

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110 http://www.bharti.com/wps/wcm/connect/BhartiPortal/Bharti/home/our_companies#bhartia
### 4.13 Brief profile of companies listed in Nifty 50 at a glance

<table>
<thead>
<tr>
<th>S. NO</th>
<th>Company Name</th>
<th>Type</th>
<th>Industry</th>
<th>Founded</th>
<th>Headquarters</th>
<th>Key People</th>
<th>Revenue</th>
<th>Products</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>ACC Ltd.</td>
<td>Public company</td>
<td>Cement</td>
<td>1936</td>
<td>Mumbai</td>
<td>N.S. Sekhsaria, Chairman</td>
<td>₹98522.0 million</td>
<td>Cement</td>
<td>10,000</td>
</tr>
<tr>
<td>2</td>
<td>Ambuja Cements Ltd.</td>
<td>Public</td>
<td>Cement</td>
<td>1986</td>
<td>Mumbai</td>
<td>Suresh Neotia, Founder, Chairman Emeritus N. S. Sekhsaria, Co-Founder, Chairman</td>
<td>Rs. 76378.1 million</td>
<td>Cement</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Grasim Industries Ltd.</td>
<td>Public</td>
<td>Cement</td>
<td>1948</td>
<td>Mumbai</td>
<td>Kumar Mangalam Birla (Chairman)</td>
<td>₹22087 crore (US$3.7 billion) (2011)</td>
<td>Fibre and pulp, chemical and cement and textiles</td>
<td>Aditya Birla Group</td>
</tr>
</tbody>
</table>

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113 http://www.thehindubusinessline.com/2006/01/05/stories/20060105033030100.htm
114 http://www.bseindia.com/bseplus/StockReach/AdvanceStockReach.aspx?scripcode=500300
116 http://www.jalindia.com/
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<thead>
<tr>
<th></th>
<th>Bank</th>
<th>Type</th>
<th>Industry &amp; Services</th>
<th>Chairman/CEO</th>
<th>Date</th>
<th>Location</th>
<th>Revenue (US$)</th>
<th>Products &amp; Services</th>
</tr>
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<tbody>
<tr>
<td>6</td>
<td>Axis Bank</td>
<td>Private</td>
<td>Banking &amp; Financial Services (1994) as UTI Bank</td>
<td>Dr. Sanjiv Misra (Chairman) Shikha Sharma (MD &amp; CEO)</td>
<td>Mumbai 2012</td>
<td>Mumbai</td>
<td>Rs40 billion (US$5.7 billion) (2012)¹¹¹</td>
<td>Credit cards, consumer banking, corporate banking, finance and insurance, investment banking, mortgage loans, private banking, private equity, wealth management</td>
</tr>
<tr>
<td>7</td>
<td>HDFC Bank</td>
<td>Public</td>
<td>Banking &amp; Financial Services August 1994</td>
<td>Aditya Puri (MD)</td>
<td>Mumbai US</td>
<td>Mumbai</td>
<td>US $6.5 billion (March 2013)¹²⁰</td>
<td>Credit cards, consumer banking, corporate banking, finance and insurance, investment banking, mortgage loans, private banking, private equity, wealth management</td>
</tr>
</tbody>
</table>


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<thead>
<tr>
<th></th>
<th>Bank</th>
<th>Type</th>
<th>Establishment Year</th>
<th>City</th>
<th>CEO/Founder/Executive</th>
<th>Total Assets (US$ billions)</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>Kotak</td>
<td>Public</td>
<td>1985 (as Kotak Mahindra Finance Ltd.)</td>
<td>Mumbai</td>
<td>Uday Kotak (Founder &amp; Executive Vice Chairman)</td>
<td>₹10963 (US$1.8 billion) (2011)</td>
<td>Equity, Wealth Management</td>
</tr>
<tr>
<td>10</td>
<td>PNB</td>
<td>Public</td>
<td>1895</td>
<td>New Delhi</td>
<td>K R Kamath (Chairman &amp; MD)</td>
<td>INR 474 (US$ 8.7 billion) (2013)</td>
<td>Credit cards, consumer, corporate, banking, insurance, investment, mortgage loans, private banking, private equity, wealth management</td>
</tr>
<tr>
<td>11</td>
<td>SBI</td>
<td>Public</td>
<td>1 July 1956</td>
<td>Mumbai</td>
<td>Arundhati Bhattacharya</td>
<td>INR 200,560 (US$ 36.9 billion) (2012)</td>
<td>Credit cards, consumer</td>
</tr>
</tbody>
</table>

123 http://profit.ndtv.com/stock/punjab-national-bank_pnb/reports
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<thead>
<tr>
<th></th>
<th>Bank Name</th>
<th>Category</th>
<th>Year of Establishment</th>
<th>City</th>
<th>Chairman/Founder</th>
<th>Total Assets</th>
<th>Description</th>
<th>Owner/Group</th>
</tr>
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<tbody>
<tr>
<td>12</td>
<td>Bank of Baroda</td>
<td>Public</td>
<td>20 July 1908</td>
<td>Vadodara</td>
<td>S S Mundra (Chairman &amp; MD)</td>
<td>₹346 billion (US$5.8 billion) (2012)</td>
<td>Banking, corporate banking, finance and insurance, investment banking, mortgage loans, private banking, private equity, wealth management</td>
<td>Government of India</td>
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<td>13</td>
<td>IndusInd Bank</td>
<td>Private</td>
<td>1994</td>
<td>Mumbai</td>
<td></td>
<td>Rs. 3260.47 crore (US$ 540 million)</td>
<td>Credit cards, consumer banking, corporate banking, finance and insurance, investment banking, mortgage loans, private banking, private equity, wealth management</td>
<td>Hinduja Group</td>
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<td>15</td>
<td>IDFC</td>
<td>Public</td>
<td>Financial Services</td>
<td>1997</td>
<td>Chennai</td>
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<td>16</td>
<td>Cairn India</td>
<td>Public</td>
<td>Energy</td>
<td>2007</td>
<td>Gurgaon</td>
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<td>17</td>
<td>ONGC</td>
<td>Public Sector Undertaking</td>
<td>Energy</td>
<td>1956</td>
<td>Dehradun</td>
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<td>18</td>
<td>GAIL</td>
<td>State-owned enterprise public company</td>
<td>Energy</td>
<td>1984</td>
<td>New Delhi</td>
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<td>19</td>
<td>BPCL</td>
<td>Public</td>
<td>Energy</td>
<td>1886</td>
<td>Mumbai</td>
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<tr>
<td>20</td>
<td>RIL</td>
<td>Public</td>
<td>Energy</td>
<td>1966</td>
<td>Mumbai</td>
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Provide finance

Oil and Gas

Oil and Gas


Petroleum, natural gas, and otherpetrochemicals

Crude oil, natural


130 http://www.gail.nic.in/final_site/gailmanagement.html


<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>Ownership</th>
<th>Sector</th>
<th>Year Founded</th>
<th>City</th>
<th>Chairman/MD</th>
<th>Capital (INR/US$)</th>
<th>Products</th>
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</thead>
<tbody>
<tr>
<td>21</td>
<td>NTPC</td>
<td>State-owned enterprise Public company</td>
<td>Energy</td>
<td>1975</td>
<td>New Delhi</td>
<td>Anup Roy Choudhury (Chairman &amp; MD)</td>
<td>INR 72,540 Crores (US$ 12.8 billion) (2012-13)</td>
<td>gas, petrochemicals, petroleum, polyester, textiles, retail, telecom</td>
</tr>
<tr>
<td>22</td>
<td>BHEL</td>
<td>State-owned enterprise Public company</td>
<td>Energy</td>
<td>1964</td>
<td>New Delhi</td>
<td>B Prasada Rao (Chairman &amp; MD)</td>
<td>INR 50,156 Crores (US$ 9.23 billion) (2012-13)</td>
<td>electrical power, natural gas, includes (Gas and Steam Turbines), Boilers, generators, Heat Exchangers, Pumps,</td>
</tr>
<tr>
<td>23</td>
<td>Power Grid Corporation of India</td>
<td>Government-owned corporation</td>
<td>Energy</td>
<td>1989</td>
<td>Gurgaon</td>
<td>Sh. RN Nayak (Chairman &amp; MD)</td>
<td>Rs. 133.29 billion (US$ 2.2 billion (2012-13))</td>
<td>transmission and distribution, energy trading</td>
</tr>
<tr>
<td>24</td>
<td>Reliance Infrastructure</td>
<td>Public</td>
<td>Energy</td>
<td>2002</td>
<td>Mumbai</td>
<td>Anil Ambani (Chairman)</td>
<td>₹179.06 billion (US$3.0 billion) (2012)</td>
<td>electrical power, natural gas</td>
</tr>
<tr>
<td>25</td>
<td>Tata Power Co. Ltd.</td>
<td>Public</td>
<td>Energy</td>
<td>1911</td>
<td>Mumbai</td>
<td>Cyrus Pallonji</td>
<td>₹330254 million (US$5.5 billion)</td>
<td>electrical power</td>
</tr>
</tbody>
</table>

136 http://www.bseindia.com/
<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>Type</th>
<th>Year Founded</th>
<th>City</th>
<th>Key Person</th>
<th>Financial Information</th>
<th>Industry/Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>26</td>
<td>CIPLA</td>
<td>Public</td>
<td>1935</td>
<td>Mumbai</td>
<td>Y.K Hamied (chairman)</td>
<td>₹85.01 billion (US$1.4 billion) (2012-13)</td>
<td>Natural gas</td>
</tr>
<tr>
<td>28</td>
<td>Sun Pharma</td>
<td>Public</td>
<td>1983</td>
<td>Mumbai</td>
<td>Israel Makov (chairman) Dilip Shangvi (MD)</td>
<td>₹120.05 billion (US$2.0 billion) (2013)</td>
<td>Pharmaceuticals, generic drugs</td>
</tr>
<tr>
<td>29</td>
<td>Dr. Reddy’s</td>
<td>Public</td>
<td>1984</td>
<td>Hyderabad</td>
<td>Anji Reddy (Founder)</td>
<td>$2.1 billion (2012)</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>30</td>
<td>Lupin</td>
<td>Public</td>
<td>1968¹⁴⁰</td>
<td>Mumbai</td>
<td>Dr. Kamal K. Sharma (vice chairman)</td>
<td>₹9461 crore (US$1.6 billion) (2012-2013)</td>
<td>Pharmaceuticals, branded and generic drugs, biotechnology, Advanced Drug Delivery Systems, New Chemical Entity Research, vaccines, Over-</td>
</tr>
</tbody>
</table>

¹⁴⁰ [http://www.lupinworld.com/history-milestone.htm](http://www.lupinworld.com/history-milestone.htm)
¹⁴² [http://www.bseindia.com/xml-data/corpfilter/AttachHis/Lupin_Ltd1_080513.pdf](http://www.bseindia.com/xml-data/corpfilter/AttachHis/Lupin_Ltd1_080513.pdf)
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<th>No.</th>
<th>Company</th>
<th>Ownership</th>
<th>Sector</th>
<th>Founded</th>
<th>Head Office</th>
<th>Head</th>
<th>Revenue (2012)</th>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>31</td>
<td>DLF Ltd</td>
<td>Public</td>
<td>Construction &amp; engineering</td>
<td>1946</td>
<td>New Delhi</td>
<td>Kushal Pal Singh (chairman)</td>
<td>$1.87 billion</td>
<td>Offices, Apartments, Shopping Malls, Hotels, Golf courses, infrastructure</td>
</tr>
<tr>
<td>33</td>
<td>HCL Tech Inc.</td>
<td>Private</td>
<td>IT</td>
<td>1976</td>
<td>Noida</td>
<td>Shiv Nadar (Founder &amp; Chairman)</td>
<td>US$ 6.2 billion</td>
<td>IT, business consulting and outsourcing services</td>
</tr>
<tr>
<td>34</td>
<td>Infosys</td>
<td>Public</td>
<td>IT</td>
<td>1981</td>
<td>Bangalore</td>
<td>N.R. Narayana Murty (Executive)</td>
<td>US$ 6.69 billion (2013)</td>
<td>IT, business consulting and outsourcing</td>
</tr>
</tbody>
</table>

143 [http://www.hoovers.com/company-information/cs/revenue-financial.Larsen__Toubro_Limited.95d82ba74cb7cd06.html](http://www.hoovers.com/company-information/cs/revenue-financial.Larsen__Toubro_Limited.95d82ba74cb7cd06.html)
144 [http://www.sec.gov/Archives/edgar/data/1067491/000106749113000014/index.htm](http://www.sec.gov/Archives/edgar/data/1067491/000106749113000014/index.htm)
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<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>35</td>
<td>TCS</td>
<td>Public</td>
<td>IT</td>
<td>1968</td>
<td>Mumbai</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Natrajan Chandrashekaran (CEO &amp; MD)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$ 11.57 billion (FY 2012-13)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>IT, business consulting and outsourcing services</td>
</tr>
<tr>
<td>36</td>
<td>Hero Moto Corp</td>
<td>Public</td>
<td>Automobiles</td>
<td>1982</td>
<td>New Delhi</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Dr. ?Brijmohan Lall Munjal (chairman)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>₹241.66 billion (US$4.0 billion) (2012)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Motorcycles &amp; Scooters</td>
</tr>
<tr>
<td>37</td>
<td>Mahindra &amp; Mahindra</td>
<td>Public</td>
<td>Automobiles</td>
<td>1945</td>
<td>Mumbai</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Anand Mahindra (MD)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>₹691 billion (US$12 billion) (2012)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Automobiles, commercial vehicles, two-wheelers</td>
</tr>
<tr>
<td>38</td>
<td>Maruti Suzuki</td>
<td>Public</td>
<td>Automobiles</td>
<td>1981</td>
<td>New Delhi</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>R C Bhargava (chairman)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>₹369.34 billion (US$6.2 billion) (2012)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Automobiles</td>
</tr>
<tr>
<td>39</td>
<td>Tata Motors</td>
<td>Public</td>
<td>Automobiles</td>
<td>1945</td>
<td>Mumbai</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ratan Tata (chairman)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$ 34.7 billion (FY 2012-13)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Automobiles Commercial vehicles</td>
</tr>
</tbody>
</table>

151 http://marutisuzuki.com/corporate.aspx
<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Sector</th>
<th>Industry</th>
<th>City</th>
<th>Founder</th>
<th>Revenue</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>40</td>
<td>Bajaj</td>
<td>Public</td>
<td>Automobiles</td>
<td>Pune</td>
<td>Rahul Bajaj (chairman)</td>
<td>₹208 billion (US$3.5 billion) (2012-13)</td>
<td>Bajaj Group</td>
</tr>
<tr>
<td>41</td>
<td>Hindalco</td>
<td>Public</td>
<td>Metals</td>
<td>Mumbai</td>
<td>Kumar Mangalam Birla (chairman)</td>
<td>₹812.05 billion (US$14 billion) (FY 2012-13)</td>
<td>Aditya Birla Group</td>
</tr>
<tr>
<td>42</td>
<td>Jindal</td>
<td>Public</td>
<td>Metals</td>
<td>New Delhi</td>
<td>Naveen Jindal (Chairman)</td>
<td>₹199.43 billion (US$3.3 billion) (2012-13)</td>
<td>Jindal Group</td>
</tr>
</tbody>
</table>

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156 http://www.hindalco.com/about_us/overview.htm
157 http://www.hindalco.com/investors/financials/consolidated_profit_loss_account.htm
158 http://www.jindalsteelpower.com/contact/network-address.aspx
<table>
<thead>
<tr>
<th></th>
<th>Company</th>
<th>Status</th>
<th>Industry</th>
<th>Year</th>
<th>Location</th>
<th>CEO/Chairman</th>
<th>Revenue</th>
<th>Products</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>44</td>
<td>Tata Steel</td>
<td>Private</td>
<td>Metals</td>
<td>1907</td>
<td>Mumbai</td>
<td>Cyrus Pallonji Mistry (Chairman)</td>
<td>US$ 24.67 billion (2012)</td>
<td>Steel, flat steel products, long steel products, wire products, plates</td>
<td>Tata Group</td>
</tr>
<tr>
<td>45</td>
<td>Hindustan unilever</td>
<td>Public</td>
<td>Consumer goods</td>
<td>1929 (by merger)</td>
<td>Rotterdam, UK</td>
<td>Michael Treschow (Chairman)</td>
<td>€49.8 billion (2013)</td>
<td>Foods, beverages, cleaning agents and personal care products</td>
<td></td>
</tr>
<tr>
<td>46</td>
<td>ITC</td>
<td>Public</td>
<td>Consumer goods</td>
<td>1901</td>
<td>Bristol, UK</td>
<td>Iain Napier (chairman)</td>
<td>£28.269 billion (2013)</td>
<td>Cigarettes, cigars, fine-cut rolling tobacco, snuff, rolling papers and tubes</td>
<td></td>
</tr>
</tbody>
</table>

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162 http://hbswk.hbs.edu/item/3212.html

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<table>
<thead>
<tr>
<th>No.</th>
<th>Company</th>
<th>Sector</th>
<th>Founded</th>
<th>Location</th>
<th>CEO</th>
<th>Revenue</th>
<th>Products/Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>49</td>
<td>Coal India</td>
<td>Mining</td>
<td>1975</td>
<td>Kolkata</td>
<td>S. Narsing Rao</td>
<td>₹770.49 billion (US$13 billion) (2012–13)</td>
<td>Coal, Bituminous</td>
</tr>
<tr>
<td>50</td>
<td>Bharti Airtel</td>
<td>Telecommunication</td>
<td>1995</td>
<td>New Delhi</td>
<td>Sunil Bharti Mittal</td>
<td>INR 419.31 billion (2012)</td>
<td>Fixed line and mobile telephony, broadband and fixed-line internet services, digital television and IPTV</td>
</tr>
</tbody>
</table>

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166 http://www.nmdc.co.in/
169 http://www.airtel.in/about-bharti/investor-relations/company-profile/fact-sheet/
170 http://www.airtel.in/about-bharti/investor-relations/company-profile/fact-sheet/
172 http://www.airtel.in/wps/wcm/connect/about+bharti+airtel/Bharti+Airtel/Investor+Relations/Shares/PG_Shares?countrytabs=1