CHAPTER – III

PROFILE OF THE SELECTED SECTORS AND COMPANIES

INTRODUCTION

The present chapter provides company profile relating to the study area. A corporate business profile is a quick look into a company, allowing diverse groups of people to get a general idea of what the company’s products or services are, its target market, its unique strengths, its track record, and whether it is a good entity to do business with. Aside from stating facts about a company, company profiles should go beyond that. It should be well-written to convey the predominant values and corporate culture that lends the organization its distinct character. Demonstrating how effective a company is at meeting its clients or customers’ needs also reflects in good company profiles. This chapter gives company details, business planning and history. It is helpful to the investors to know which company or which industry is growing and having future scope. It is helpful to know which company investments are gaining maximum return with minimum risk.

INDIAN PHARMACEUTICAL INDUSTRY

The Indian pharmaceuticals market is the third largest in terms of volume and thirteenth largest in terms of value. Branded generics dominate the pharmaceuticals market, constituting nearly 70 to 80 per cent of the market. India is the largest provider of generic drugs globally with the Indian generics accounting for 20 per cent of global exports in terms of volume. Of late, consolidation has become an important characteristic of the Indian pharmaceutical market as the industry is highly fragmented.
India enjoys an important position in the global pharmaceutical sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level. Presently over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

The UN-backed Medicines Patent Pool has signed six sub-licences with Aurobindo, Cipla, Desano, Emcure, Hetero Labs and Laurus Labs, allowing them to make generic anti-AIDS medicine Tenofovir Alafenamide (TAF) for 112 developing countries.

MARKET SIZE

The Indian pharma industry, which is expected to grow over 15 per cent per annum between 2015 and 2020, will outperform the global pharma industry, which is set to grow at an annual rate of 5 per cent between the same periods. The market is expected to grow to US$ 55 billion by 2020, thereby emerging as the sixth largest pharmaceutical market globally by absolute size. India has also maintained its lead over China in pharmaceutical exports with a year-on-year growth of 7.55 per cent to US$ 12.54 billion in 2015, according to data from the Ministry of Commerce and Industry.

Overall drug approvals given by the US Food and Drug Administration (USFDA) to Indian companies have nearly doubled to 201 in FY 2015-16 from 109 in FY 2014-15 an increase of 84 per cent as per analysis by USFDA.

India's biotechnology industry comprising bio-pharmaceuticals, bio-services, bio-agriculture, bio-industry and bioinformatics is expected grow at an average growth rate of around 30 per cent a year and reach US$ 100 billion by 2025. Biopharma,
comprising vaccines, therapeutics and diagnostics, is the largest sub-sector contributing nearly 62 per cent of the total revenues at Rs 12,600 crore (US$ 1.9 billion).

SUN PHARMACEUTICAL

Sun Pharmaceutical Industries Limited (NSE: SUNPHARMA, BSE: 524715) is an Indian multinational pharmaceutical company headquartered in Mumbai, Maharashtra that manufactures and sells pharmaceutical formulations and active pharmaceutical ingredients (APIs) primarily in India and the United States. The company offers formulations in various therapeutic areas, such as cardiology, psychiatry, neurology, gastroenterology and diabetology. It also provides APIs such as warfarin, carbamazepine, etodolac, and clorazepate, as well as anticancers, steroids, peptides, sex hormones, and controlled substances.

Sun Pharmaceuticals was established by Mr. Dilip Shanghvi in 1983 in Vapi with five products to treat psychiatry ailments. Cardiology products were introduced in 1987 followed by gastroenterology products in 1989. Today it is the largest chronic prescription company in India and a market leader in psychiatry, neurology, cardiology, orthopedics, ophthalmology, gastroenterology and nephrology.

The 2014 acquisition of Ranbaxy will make the company the largest pharma company in India, the largest Indian pharma company in the US, and the 5th largest specialty generic company globally.

Over 72% of Sun Pharma sales are from markets outside India, primarily in the US. The US is the single largest market, accounting for about 50% turnover; and in all, formulations or finished dosage forms, account for 93% of the turnover. Manufacturing is across 26 locations, including plants in the US, Canada, Brazil,
Mexico and Israel. In the US, the company markets a large basket of generics, with a strong pipeline awaiting approval from the U.S. Food and Drug Administration (FDA).

Sun Pharma was listed on the stock exchange in 1994 in an issue oversubscribed 55 times. The founding family continues to hold a majority stake in the company. Today Sun Pharma is the second largest and the most profitable pharmaceutical company in India, as well as the largest pharmaceutical company by market capitalisation on the Indian exchanges.

The Indian pharmaceutical industry has become the third largest producer in the world in terms of volumes and is poised to grow into an industry of $20 billion in 2015 from the current turnover of $12 billion. In terms of value India still stands at number 14 in the world.

**ACQUISITIONS AND JOINT VENTURES OF SUN PHARMACEUTICAL**

Sun Pharma has complemented growth with select acquisitions over the last two decades. In 1996, Sun purchased a bulk drug manufacturing plant at Ahmednagar from Knoll Pharmaceuticals and MJ Pharma's dosage plant at Halol that are both U.S. FDA approved today. In 1997, Sun acquired Tamil Nadu Dadha Pharmaceuticals Limited (TDPL) based in Chennai, mainly for their extensive gynaecology and oncology brands. Also in 1997, Sun Pharma initiated their first foray into the lucrative US market with the acquisition of Caraco Pharmaceuticals, based in Detroit.

In 1998, Sun acquired a number of respiratory brands from Natco Pharma. Other notable acquisitions include Milmet Labs and Gujarat Lyka Organics (1999), Pradeep Drug Company (2000), Phlox Pharma (2004), a formulation plant at Bryan, Ohio and ICN, Hungary from Valeant Pharma and Able Labs (2005), and Chattem Chemicals (2008). In 2010, the company acquired a large stake in Taro
Pharmaceuticals, amongst the largest generic derma companies in the US, with operations across Canada and Israel. The company currently owns 69% stake in Taro, for about $260 million.

In 2011, Sun Pharma entered into a joint venture with MSD to bring complex or differentiated generics to emerging markets (other than India).

In 2012, Sun announced acquisitions of two US companies: DUSA Pharmaceuticals, a dermatology device company; and generic pharma company URL Pharma. In 2013, the company announced an R&D joint venture for ophthalmology with the research company, Intrexon.

On 6 April 2014, Sun Pharma announced that it would acquire 100% of Ranbaxy Laboratories Ltd, in an all-stock transaction, valued at $4 billion. Japan's Daiichi Sankyo held 63.4% stake in Ranbaxy. After this acquisition, which is expected to close by end 2014, Sun Pharma would be the largest pharmaceutical company in India, the largest Indian Pharma company in the US, and the 5th largest generic company worldwide.

In December 2014, the Competition Commission of India approved Sun Pharma's $3.2 billion bid to buy Ranbaxy Laboratories, but ordered the firms to divest seven products to ensure that the deal doesn't harm competition.

In March 2015, Sun Pharma announced that it had agreed to buy GlaxoSmithKline's opiates business in Australia to strengthen its pain management portfolio.

**LUPIN LIMITED**

Lupin Limited is a transnational pharmaceutical company based in Mumbai. It is the seventh-largest company by market capitalization; and the 10th-largest generic
pharmaceutical company by revenue globally. Lupin is the fifth-largest generic pharmaceutical company in the US by prescription-led market share and 3rd largest Indian pharmaceutical company by revenue. It has the distinction of being the fastest growing generic pharmaceutical player in the US and Japan; and is the 4th largest and the fastest growing generic pharmaceutical player in South Africa.

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

Lupin first gained recognition when it became one of the world’s largest manufacturers of tuberculosis drugs. The company today has a significant market share in key markets in the cardiovascular (prils and statins), Diabetology, asthma, pediatrics, CNS, GI, anti-infectives and NSAIDs therapy segments. It also has a global leadership position in the anti-TB and Cephalosporin segments. The company’s R&D endeavors have resulted in significant progress in its new chemical entity (NCE) program. Lupin’s foray into advanced drug delivery systems has resulted in the development of platform technologies that are being used to develop value-added generic pharmaceuticals. Its manufacturing facilities, spread across India and Japan, have played a critical role in enabling the company to realize its global aspirations. Benchmarked to International standards, these facilities are approved by international regulatory agencies including the US FDA, UK MHRA, Japan’s MHLW, TGA Australia, WHO, and the MCC South Africa.

In July 2015 the company announced its intention to acquire Gavis Pharmaceuticals and Novel Laboratories for $880 million.
Lupin’s businesses encompass the entire pharmaceutical value chain, ranging from branded and generic formulations, APIs, advanced drug delivery systems to biotechnology. The company’s drugs reach 70 countries with a footprint that covers advanced markets such as USA, Europe, Japan, Australia as well as emerging markets including India, the Philippines and South Africa to name a few.

**DR. REDDY’S LABORATORIES**

Dr. Reddy's Laboratories, is an Indian multinational pharmaceutical company based in Hyderabad, Telangana, India. The company was founded by Anji Reddy, who previously worked in the mentor institute, Indian Drugs and Pharmaceuticals Limited, of Hyderabad, India. Dr. Reddy's company 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.

Dr. Reddy's began as a supplier to Indian drug manufacturers, but it soon started exporting to other less-regulated markets that had the advantage of not having to spend time and money on a manufacturing plant that would gain approval from a drug licensing body such as the U.S. Food and Drug Administration (FDA). By the early 1990s, the expanded scale and profitability from these unregulated markets enabled the company to begin focusing on getting approval from drug regulators for their formulations and bulk drug manufacturing plants in more-developed economies. This allowed their movement into regulated markets such as the US and Europe. In 2014, Dr. Reddy Laboratories was listed among 1200 of India's most trusted brands according to the Brand Trust Report 2014, a study conducted by Trust Research Advisory, a brand analytics company.
By 2007, Dr. Reddy's had six FDA plants producing active pharmaceutical ingredients in India and seven FDA-inspected and ISO 9001 (quality) and ISO 14001 (environmental management) certified plants making patient-ready medications – five of them in India and two in the UK.

In 2010, the family-controlled Dr Reddy's denied that it was in talks to sell its generics business in India to US pharmaceutical giant Pfizer, which had been suing the company for alleged patent infringement after Dr Reddy's announced that it intended to produce a generic version of atorvastatin, marketed by Pfizer as Lipitor, an anti-cholesterol medication. Reddy's was already linked to UK pharmaceuticals multinational Glaxo Smithkline.

COMPANY HISTORY

Dr. Reddy's was originally launched in 1984 producing active pharmaceutical ingredients. In 1986, Reddy's started operations on branded formulations. Within a year Reddy's had launched Norilet, the company's first recognized brand in India. Soon, Dr. Reddy's obtained another success with Omez, its branded omeprazole – ulcer and reflux oesophagitis medication – launched at half the price of other brands on the Indian market at that time.

Within a year, Reddy's became the first Indian company to export the active ingredients for pharmaceuticals to Europe. In 1987, Reddy's started to transform itself from a supplier of pharmaceutical ingredients to other manufacturers into a manufacturer of pharmaceutical products.

Expansion and acquisition

By 1997, Reddy's was ready for the next major step. From being an API and bulk drug supplier to regulated markets like the USA and the UK, and a branded formulations supplier in unregulated markets like India and Russia, Reddy's made the
transition into generics by filing an Abbreviated New Drug Application (ANDA) in the USA. The same year, Reddy's out-licensed a molecule for clinical trials to Novo Nordisk, a Danish pharmaceutical company.

It strengthened its Indian manufacturing operations by acquiring American Remedies Ltd. in 1999. This acquisition made Reddy’s the third largest pharmaceutical company in India, after Ranbaxy and Glaxo (I) Ltd., with a full spectrum of pharmaceutical products, which included bulk drugs, intermediates, finished dosages, chemical synthesis, diagnostics and biotechnology.

Reddy’s started exploiting Para 4 filing as a strategy in bringing new drugs to the market at a faster pace. In 1999 it submitted a Para 4 application for Omeprazole, the drug that had been the cornerstone of its success in India. In December 2000, Reddy’s had undertaken its first commercial launch of a generic product in the USA., and its first product with market exclusivity was launched there in August 2001. The same year, it also became the first non-Japanese pharmaceutical company from the Asia-Pacific region to obtain a New York Stock Exchange listing, ground-breaking achievements for the Indian pharmaceutical industry.

In 2001 Reddy’s became the first Indian company to launch the generic drug, fluoxetine (a generic version of Eli Lilly and Company’s Prozac) with 180-day market exclusivity in the USA. Prozac had sales in excess of $1 billion per year in the late 1990s. Barr Laboratories of the U.S. obtained exclusivity for all of the approved dosage forms (10 mg, 20 mg) except one (40 mg), which was obtained by Reddy’s. Lilly had numerous other patents surrounding the drug compound and had already enjoyed a long period of patent protection. The case to allow generic sales was heard twice by the Federal Circuit Court, and Reddy’s won both hearings. Reddy’s generated nearly $70 million in revenue during the initial six-month exclusivity period. With
such high returns at stake, Reddy’s was gambling on the success of the litigation; failure to win the case could have cost them millions of dollars, depending on the length of the trial.

The fluoxetine marketing success was followed by the American launch of Reddy's house-branded ibuprofen tablets in 400, 600 and 800 mg strengths, in January 2003. Direct marketing under the Reddy’s brand name represented a significant step in the company’s efforts to build a strong and sustainable US generic business. It was the first step in building Reddy’s fully-fledged distribution network in the US market.

In 2015, Dr. Reddy's Laboratories bought the established brands of Belgian drugmaker UCB SA in South Asia for 8 billion rupees ($128.38 million). Dr. Reddy's Laboratories also signed a licensing pact with XenoPort for their experimental treatment to treat plaque psoriasis. As per the agreement, Dr. Reddy’s will be granted exclusive US rights to develop and commercialize XP23829 for all indications for an upfront payment of $47.5 million.

AUROBINDO PHARMA

Aurobindo Pharma Limited is a pharmaceutical manufacturing company headquartered in HITEC City, Hyderabad, India. The company manufactures generic pharmaceuticals and active pharmaceutical ingredients.

Founded in 1986 by Mr. P.V. Ramaprasad Reddy, Mr. K. Nityananda Reddy and a small group of highly committed professionals, Aurobindo Pharma was born off a vision. The company commenced operations in 1988-89 with a single unit manufacturing Semi-Synthetic Penicillin (SSP) at Pondicherry.
Aurobindo Pharma became a public company in 1992 and listed its shares in the Indian stock exchanges in 1995. In addition to being the market leader in Semi-Synthetic Penicillins, it has a presence in key therapeutic segments such as neurosciences, cardiovascular, anti-retrovirals, anti-diabetics, gastroenterology and cephalosporins, among others.

Through cost effective manufacturing capabilities and a few loyal customers, the company entered the high margin specialty generic formulations segment. In less than a decade Aurobindo Pharma today has evolved into a knowledge driven company manufacturing active pharmaceutical ingredients and formulation products. It is R&D focused and has a multi-product portfolio with manufacturing facilities in several countries.

The formulation business is systematically organized with a divisional structure, and has a focused team for key international markets. Leveraging on its large manufacturing infrastructure for APIs and formulations, wide and diversified basket of products and confidence of its customers, it aims to achieve USD 2 billion revenues by 2015-16. Aurobindo's nine units for APIs / intermediates and seven units for formulations are designed to meet the requirements of both advanced as well as emerging market opportunities.

A well integrated pharma company, Aurobindo Pharma features among the top 10 companies in India in terms of consolidated revenues. Aurobindo exports to over 125 countries across the globe with more than 70% of its revenues derived out of international operations. Our customers include premium multi-national companies. With multiple facilities approved by leading regulatory agencies such as USFDA, EU GMP, UK MHRA, South Africa-MCC, Health Canada and Brazil ANVISA, Aurobindo makes use of in-house R&D for rapid filing of patents, Drug Master Files
(DMFs), Abbreviated New Drug Applications (ANDAs) and formulation dossiers across the world. Aurobindo Pharma is among the largest filers of DMFs and ANDAs from India.

Aurobindo Pharma's Key Fundamentals

<table>
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<tr>
<th>Parameter</th>
<th>Values</th>
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<tr>
<td>Market Cap (in Cr.)</td>
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<tr>
<td>Earning Per Share (EPS TTM)</td>
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<tr>
<td>Price To Earnings (P/E) Ratio</td>
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<tr>
<td>Book Value Per Share</td>
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<td>Price To Books (P/B) Ratio</td>
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<td>EBIT Margin (%)</td>
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<td>PAT Margin (%)</td>
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<td>ROCE (%)</td>
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<tr>
<td>PAT Growth (%)</td>
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<tr>
<td>Total Debt to Equity (D/E) Ratio</td>
<td>0.49</td>
</tr>
</tbody>
</table>

CIPLA

Cipla Limited is an Indian multinational pharmaceutical and biotechnology company, headquartered in Mumbai, India, Belgium, Surrey in the European Union and Miami, Florida, in the United States; with manufacturing facilities in Goa (eight), Bengaluru (one), Baddi (one), Indore (one), Kurkumbh (one), Patalganga (one), and Sikkim (one), along with field stations in Delhi, Pune, and Hyderabad. Cipla primarily
develops medicines to treat cardiovascular disease, arthritis, diabetes, weight control and depression; other medical conditions\textsuperscript{1}.

As of 17 September 2014, its market capitalization was ₹517 billion (US$7.7 billion), making it India's 42\textsuperscript{nd} largest publicly traded company by market value.

**HISTORY**

It was founded by Dr. Khwaja Abdul Hamied as 'The Chemical, Industrial & Pharmaceutical Laboratories' in 1935 in Mumbai. The name of the Company was changed to 'Cipla Limited' on 20 July 1984. In the year 1985, US FDA approved the company's bulk drug manufacturing facilities. Led by the founder’s son Yusuf Hamied, a Cambridge-educated chemist, the company became a global icon for its role in defying Western multinational pharmaceutical companies in order to provide generic AIDS and other drugs to treat poor people in the developing world. In 1994, Cipla launched Deferiprone, the world’s first oral iron chelator. In 2001, Cipla offered medicines (antiretrovirals) for HIV treatment at a fractional cost (less than $350 per year per patient).

Writing in 2016, leading Indian news portal Scroll wrote of Cipla: "Cipla is a symbol across the world of all that India has achieved with its policy of self reliance in technology, domestic production and the provision of life-saving drugs to its people. It represents the aspirations of the country and its lawmakers who invested and built a generic industry to ensure that it had the technology to manufacture affordable essential medicines for its people.

**LISTINGS AND SHAREHOLDING**

The equity shares of Cipla are listed on the Bombay Stock Exchange, where it is a constituent of the BSE SENSEX index, and the National Stock Exchange of

\textsuperscript{1} http://www.thehindubusinessline.com/companies/cipla-inks-coomercial-pact-with-bioquiddity-inc-for-anaesthetic-product/article6267251.ece
India, where it is a constituent of the CNX Nifty. Its Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange.

As on 30 September 2014, the promoter group, Dr. Y. K. Hamied and his family, held around 36.80% equity shares in Cipla. Around 148,000 individual shareholders held approx. 18.67% of its shares. LIC is the largest non-promoter shareholder with approx. 6.45% shareholding in the company by the end of September 2013.

<table>
<thead>
<tr>
<th>Shareholders (as on 31-March-2015)</th>
<th>Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoter Group</td>
<td>36.80%</td>
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<tr>
<td>Foreign Institutional Investors (FII)</td>
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<td>Individual shareholders</td>
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<td>Insurance companies</td>
<td>06.59%</td>
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<td>Private Corporate Bodies</td>
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<td>Mutual Funds and UTI</td>
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<td>NRI/FCB/Others</td>
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<tr>
<td>GDRs</td>
<td>01.10%</td>
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<td>Total</td>
<td>100.0%</td>
</tr>
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</table>

INFORMATIONAL TECHNOLOGY

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 67 per cent of the US$ 124-130 billion market. The industry employs about 10 million workforces. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of
its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India.

The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT and ITeS industry is divided into four major segments – IT services, Business Process Management (BPM), software products and engineering services, and hardware.

The IT-BPM sector which is currently valued at US$ 143 billion is expected to grow at a Compound Annual Growth Rate (CAGR) of 8.3 per cent year-on-year to US$ 143 billion for 2015-16. The sector is expected to contribute 9.5 per cent of India’s Gross Domestic Product (GDP) and more than 45 per cent in total services export in 2015-16.

Market Size

The Indian IT sector is expected to grow at a rate of 12-14 per cent for FY2016-17 in constant currency terms. The sector is also expected to triple its current annual revenue to reach US$ 350 billion by FY 2025.

India ranks third among global start-up ecosystems with more than 4,200 start-ups.

India’s internet economy is expected to touch Rs 10 trillion (US$ 146.72 billion) by 2018, accounting for 5 per cent of the country’s GDP. India’s internet user base reached over 400 million by May 2016, the third largest in the world, while the number of social media users grew to 143 million by April 2015 and Smartphone grew to 160 million.
Public cloud services revenue in India is expected to reach US$ 1.26 billion in 2016, growing by 30.4 per cent year-on-year. The public cloud market alone in the country was estimated to treble to US$ 1.9 billion by 2018 from US$ 638 million in 2014. Increased penetration of internet (including in rural areas) and rapid emergence of e-commerce are the main drivers for continued growth of data centre co-location and hosting market in India. The Indian Healthcare Information Technology (IT) market is valued at US$ 1 billion currently and is expected to grow 1.5 times by 2020. India's business to business (B2B) e-commerce market is expected to reach US$ 700 billion by 2020 whereas the business to consumer (B2C) e-commerce market is expected to reach US$ 102 billion by 2020.

INVESTMENTS

Indian IT's core competencies and strengths have attracted significant investments from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth US$ 21.02 billion between April 2000 and March 2016, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Indian start-ups are estimated to have raised US$ 1.4 billion across 307 deals in quarter ending March 2016.

Most large technology companies looking to expand have so far focused primarily on bigger enterprises, but a report from market research firm Zinnov highlighted that the small and medium businesses will present a lucrative opportunity worth US$ 11.6 billion in 2015, which is expected to grow to US$ 25.8 billion in 2020. Moreover, India has nearly 51 million such businesses of which 12 million have a high degree of technology influence and are looking to adopt newer IT products, as per the report.
TATA CONSULTANCY SERVICES LIMITED (TCS)

Tata Consultancy Services Limited (TCS) is an Indian multinational information technology (IT) service, consulting and business solutions company headquartered in Mumbai, Maharashtra. It is a subsidiary of the Tata Group and operates in 46 countries. TCS is one of the largest Indian companies by market capitalization ($80 billion). TCS is now placed among the ‘Big 4’ most valuable IT services brands worldwide. In 2015, TCS is ranked 64th overall in the Forbes World's Most Innovative Companies ranking, making it both the highest-ranked IT services company and the first Indian company. It is the world’s 10th largest IT services provider, measured by the revenues. As of December 2015, it is ranked 10th on the Fortune India 500 list.

HISTORY

1968 to 2000

Tata Consultancy Services Limited was founded in 1968 by a division of Tata Sons Limited. Its early contracts included punched card services to sister company TISCO (now Tata Steel), working on an Inter-Branch Reconciliation System for the Central Bank of India, and providing bureau services to Unit Trust of India.

In 1975, TCS delivered an electronic depository and trading system called SECOM for the Swiss company SIS SegaInterSettle (deutsch); it also developed System X for the Canadian Depository System and automated the Johannesburg Stock Exchange. It associated with a Swiss partner, TKS Teknosoft, which it later acquired.

In 1980, TCS established India's first dedicated software research and development centre, the Tata Research Development and Design Centre (TRDDC) in Pune. In 1985, it established India's first client-dedicated offshore development centre,
set up for clients Tandem. TCS later (1993) partnered with Canada-based software factory Integrity Software Corp, which TCS later acquired.

In anticipation of the Y2K bug and the launch of a unified European currency, Euro. Tata Consultancy Services created the factory model for Y2K conversion and developed software tools which automated the conversion process and enabled third-party developer and client implementation.

**2000 to present**

On 25 August 2004, TCS became a publicly listed company.

In 2005, TCS became the first India-based IT services company to enter the bioinformatics market. In 2006, it designed an ERP system for the Indian Railway Catering and Tourism Corporation. By 2008, its e-business activities were generating over US$500 million in annual revenues.

TCS entered the small and medium enterprises market for the first time in 2011, with cloud-based offerings. On the last trading day of 2011, it overtook RIL to achieve the highest market capitalization of any India-based company. In the 2011/12 fiscal year, TCS achieved annual revenues of over US$10 billion for the first time.

In May 2013, TCS was awarded a six-year contract worth over ₹ 1100 crores to provide services to the Indian Department of Posts. In 2013, the firm moved from the 13th position to 10th position in the League of top 10 global IT services companies and in July 2014, it became the first Indian company with over Rs 5 lakh crore market capitalization. In Jan 2015, TCS ends RIL's 23-year run as most profitable firm.

Products and services TCS and its 67 subsidiaries provide a wide range of information technology-related products and services including application development, business process outsourcing, capacity planning, consulting, enterprise software, hardware sizing, payment processing, software management and technology education services. Rgwfirn's established software products are TCS BaNCS and TCS Master Craft
Service lines

TCS' services are currently organised into the following service lines (percentage of total TCS revenues in the 2012-13 fiscal year generated by each respective service line is shown in parentheses):

- Application development and maintenance (43.80%) value;
- Asset leverage solutions (2.70%);
- Assurance services (7.70%);
- Business process outsourcing (12.50%);
- Consulting (2.00%);
- Engineering and Industrial services (4.60%);
- Enterprise solutions (15.20%); and
- IT infrastructure services (11.50%).
<table>
<thead>
<tr>
<th><strong>Tata Consultancy Services</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Public</td>
</tr>
</tbody>
</table>
| **Traded as** | BSE: 532540  
NSE: TCS  
BSE SENSEX Constituent  
CNX Nifty Constituent |
| **Industry** | IT services, IT consulting |
| **Founded** | 1968 |
| **Founder** | J. R. D. Tata, F. C. Kohli |
| **Headquarters** | Mumbai, Maharashtra, India |
| **Area served** | Worldwide |
| **Key people** | N. Chandrasekaran  
(CEO & MD) |
| **Services** | IT, business consulting and outsourcing services |
| **Revenue** | ▲ US$16.54 billion (2016)[2] |
| **Operating income** | ▲ US$4.38 billion (2016)[2] |
| **Profit** | ▲ US$3.70 billion (2016)[2] |
| **Total assets** | ▲ US$13.76 billion (2016)[2] |
| **Total equity** | ▲ US$11.10 billion (2016)[2] |
| **Number of employees** | 362,079 (June 2016)[3] |
| **Parent** | Tata Group |
| **Subsidiaries** | TCS  
China, TRDDC, Computational Research Laboratories |
| **Slogan** | Experience certainty |
| **Website** | www.tcs.com |
INFOSYS LIMITED

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Infosys is a global leader in technology services and consulting. We enable clients in more than 50 countries to create and execute strategies for their digital transformation. From engineering to application development, knowledge management and business process management, we help our clients find the right problems to solve, and to solve these effectively. Our team of 190,000+ innovators, across the globe, is differentiated by the imagination, knowledge and experience, across industries and technologies that we bring to every project we undertake.

Financial snapshot

Q1, 2017 | Fiscal 2016-2017

Financial highlights of the quarter ended June 30, 2016
<table>
<thead>
<tr>
<th></th>
<th>This quarter</th>
<th>Last quarter</th>
<th>This quarter last year</th>
<th>Sequential growth</th>
<th>Year-on-year growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16,782</td>
<td>16,550</td>
<td>14,354</td>
<td>1.4%</td>
<td>16.9%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>6,101</td>
<td>6,288</td>
<td>5,231</td>
<td>(3.0%)</td>
<td>16.6%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>4,047</td>
<td>4,220</td>
<td>3,447</td>
<td>(4.1%)</td>
<td>17.4%</td>
</tr>
<tr>
<td>Net Profit-Reported</td>
<td>3,436</td>
<td>3,597</td>
<td>3,030</td>
<td>(4.5%)</td>
<td>13.4%</td>
</tr>
<tr>
<td>EPS(Rs)-Reported</td>
<td>15.03</td>
<td>15.74</td>
<td>13.26</td>
<td>(4.5%)</td>
<td>13.4%</td>
</tr>
</tbody>
</table>

Infosys Technologies was set up in 1981 by seven people with $250. Today it is one of India's largest IT companies with 80,500 employees covering 66 nationalities. Headquartered with state of the art facilities in Bangalore, it has offices in 23 countries and development centres in India, China, Australia, the UK, Canada and Japan. Recent times have been characterised by remarkable growth: a frequently quoted statistic, well worth mentioning, is that it took 23 years for Infosys to reach its first $1bn in revenues and only 23 months to hit $2bn. It expected sales of more than $4billion in 2008.

Infosys was the first company to successfully provide computing services from India to clients around the world, often at much lower cost. As the pioneer in IT outsourcing, it has paved the way for what has now become a $40bn industry. Today, the company handles a wide range of IT contracts for many of Europe and America’s
leading corporations from software development to system maintenance for multiple clients. It also provides back office support to many more, extending from order processing and customer support call centres through to high-end actuarial analysis for the insurance industry.

**Wipro Limited**

Wipro Limited (Western India Palm Refined Oils Limited or more recently, Western India Products Limited) is an Indian Information Technology Services corporation headquartered in Bangalore, India.

In 2013, Wipro demerged its non-IT businesses into separate companies to bring in more focus on independent businesses

Wipro Ltd (NYSE:WIT) is a global information technology, consulting and outsourcing company with 170,000+ workforce serving clients in 175+ cities across 6 continents. The company posted revenues of $7.7 Billion for the financial year ended Mar 31, 2016.

Wipro helps customers do business better by leveraging our industry-wide experience, deep technology expertise, comprehensive portfolio of services and vertically aligned business model. Our 55+ dedicated emerging technologies ‘Centers of Excellence’ enable us to harness the latest technology for delivering business capability to our clients.

Wipro is globally recognized for its innovative approach towards delivering business value and its commitment to sustainability. Wipro champions optimized utilization of natural resources, capital and talent. Today we are a trusted partner of
choice for global businesses looking to ‘differentiate at the front’ and ‘standardize at the core’ through technology interventions.

In today’s world, organizations will have to rapidly re-engineer themselves and be more responsive to changing customer needs. Wipro is well positioned to be a partner and co-innovator to businesses in their transformation journey, identify new growth opportunities and facilitate their foray into new sectors and markets.

**Wipro Group of Companies**

**Wipro**

Wipro Limited is a global company provider of comprehensive IT solutions and services, including Systems Integration, Consulting, Information Systems outsourcing, IT-enabled services, R&D services.

Wipro entered into the technology business in 1981 and has over 140,000 employees and clients across 54 countries. IT revenues were at $7.1 billion for the year ended 31 March 2015, with a repeat business ratio of over 95%.

**Wipro Consumer Care & Lighting**

Wipro Consumer Care and Lighting (WCCLG), a business unit of Wipro Limited, operates in the FMCG segment dealing in consumable commodities. Established in 1945, its first product was vegetable oil, later sold under the brand name "Sunflower Vanaspati". It sells personal care products, such as Wipro Baby Soft and Wipro Safewash, toilet soaps Santoor and Chandrika as well as Yardley. It sells lighting products, including Smartlite CFL, LED, and emergency lights.

Through product sales and acquisitions, Wipro Consumer Care and Lighting has grown steadily in the FMCG segment.
Wipro Infrastructure Engineering

Wipro Infrastructure Engineering is the hydraulics business division of Wipro Limited and has been in the business of manufacturing hydraulic cylinders, truck cylinders, and their components and solutions since 1976. This division delivers hydraulic cylinders to international OEMs and represents the Kawasaki, Sun Hydraulics and Teijin Seiki range of hydraulic products in India. It has entered into partnerships with Kawasaki and aerospace giant EADS. In 2010 Wipro Infrastructure Engineering was the second largest independent manufacturer of hydraulic cylinders in the world.

Wipro GE Medical Systems

Wipro GE Medical Systems Limited is Wipro’s joint venture with GE Healthcare South Asia. It is engaged in the research and development of advanced solutions to cater to patient and customer needs in healthcare. This partnership, which began in 1990 today includes gadgets and equipment for diagnostics, healthcare IT solutions and services to help healthcare professionals combat cancer, heart disease, and other ailments. There is complete adherence to Six Sigma quality standards in all products.

Sustainability at Wipro

Wipro has been ranked 1st in the 2010 Asian Sustainability Rating (ASR™) of Indian companies and is a member of the NASDAQ Global Sustainability Index as well as the Dow Jones Sustainability Index.

In November 2012 Guide to Greener Electronics, Greenpeace ranked Wipro first with a score of 7.1/10.

Listing and shareholding
**Listing:** Wipro's equity shares are listed on Bombay Stock Exchange where it is a constituent of the BSE SENSEX index, and the National Stock Exchange of India where it is a constituent of the S&P CNX Nifty. The American Depositary Shares of the company are listed at the NYSE since October 2000.

**Shareholding:** On 30 September 2013, 73.51% of the equity shares of the company were owned by the promoters: Azim Premji, his family members, partnership firms in which he is a partner and Trusts formed by him/his family. The remaining 26.49% shares are owned by others.

<table>
<thead>
<tr>
<th>Shareholders (as on 20-January-2016)</th>
<th>Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoter group led by Azim Premji</td>
<td>73.36%</td>
</tr>
<tr>
<td>Foreign Institutional Investors (FII)</td>
<td>10.68%</td>
</tr>
<tr>
<td>Indian Public</td>
<td>04.99%</td>
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<tr>
<td>Bodies Corporate</td>
<td>02.50%</td>
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<tr>
<td>Mutual Funds/UTI</td>
<td>01.90%</td>
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<tr>
<td>NRI</td>
<td>01.11%</td>
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<tr>
<td>Trusts/Others</td>
<td>0.77%</td>
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<tr>
<td>American Depositary Shares</td>
<td>02.30%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**Tech Mahindra Limited**

**Tech Mahindra Limited** represents the New Connected World offering Innovative and Customer-Centric IT services and solutions integrating technology with business. Anand Mahindra is the founder of Tech Mahindra, which is
headquartered at Pune, India. Part of the Mahindra Group, Tech Mahindra is a US$4.03 billion company with 105,000+ employees across 51 countries. It provides services to customers which include Fortune 500 companies. It is also one of the Fab 50 companies in Asia, a list compiled by Forbes. Tech Mahindra was ranked #5 in India's software services (IT) firms and overall #111 in Fortune India 500 list for 2012. Tech Mahindra, on 25 June 2013, announced the completion of a merger with Mahindra Satyam.

**Tech Mahindra has more than 800 active clients as of 2016**

Mahindra & Mahindra started a joint venture with British Telecom in 1986 as a technology outsourcing firm. British Telecom initially had around 30 percent stake in the Tech Mahindra company. In December 2010, British Telecom sold 5.5 per cent of its stake in Tech Mahindra to Mahindra & Mahindra for Rs 451 crore. In August 2012, British Telecom sold 14.1 per cent of its stake to institutional investors for about Rs 1,395 crore. In December 2012, British Telecom sold its remaining 9.1 per cent (11.6 million shares) shareholding to institutional investors for a total gross cash proceeds of Rs 1,011.4 crore. This sale marked the exit of British Telecom from Tech Mahindra.

Tech Mahindra announced its merger with Mahindra Satyam on March 21, 2012, after the board of two companies gave the approval, to build a 2.5 billion $ IT Company in India. The two firms had received the go-ahead for merger from the Bombay Stock Exchange and the National Stock Exchange. On June 11, 2013, Andhra Pradesh High Court gave its approval for the merger of Mahindra Satyam with Tech Mahindra, after Bombay high court already gave its approval. Vineet Nayyar said that technical approvals from the Registrar of Companies (RoC) in Andhra Pradesh and Maharashtra are required which will be done in two to four weeks, and within 8 weeks, new merged entity will be in place, and a new organisation chart would also come into
force led by Anand Mahindra as Chairman, Vineet Nayyar as Vice Chairman and C. P. Gurnani as the CEO and Managing Director. On June 25, 2013, Tech Mahindra announced completion of Mahindra Satyam's merger with itself to create nation's fifth largest software services company with a turnover of USD 2.7 billion. Tech Mahindra got the approval from the registrar of companies for the merger late in the night at 11:45 pm on June 24, 2013. July 5, 2013 has been determined as record date on which the Satyam Computer Services ('Mahindra Satyam') shares will be swapped for Tech Mahindra shares under the approved scheme, which was approved by both the boards. Mahindra Satyam (Satyam Computer Services), was suspended from trading with effect from July 4, 2013, following its merger with Tech Mahindra. Tech Mahindra completed share swap and allocated its shares to the shareholders of Satyam Computer Services on July 12, 2013. The stock exchanges have accorded their approval for trading the new shares effective July 12, 2013. Tech Mahindra posted net profit of Rs 686 crore for the first quarter ended June 30, 2013, up 27% compared to the corresponding quarter last year.

HCL Technologies Limited

HCL Technologies Limited is a multinational IT services company, headquartered in Noida, Uttar Pradesh, India. It is a subsidiary of HCL Enterprise. Originally a research and development division of HCL, it emerged as an independent company in 1991 when HCL ventured into the software services business. HCL Technologies (an acronym for Hindustan Computers Limited) offers services including IT consulting, enterprise transformation, remote infrastructure management, engineering and R&D, and business process outsourcing (BPO).

The company has offices in 34 countries including the United States, European countries like France and Germany, and Northern Ireland in
the United Kingdom. It operates across a number of sectors including aerospace and
defence, automotive, consumer electronics, energy and utilities, financial services,
government, industrial manufacturing, life sciences and healthcare, media and
entertainment, mining and natural resources, public services, retail and consumer,
semiconductor, server and storage, telecom, and travel, transportation, logistics, and
hospitality.

HCL Technologies is on the Forbes Global 2000 list. It is among the top 20
largest publicly traded companies in India with a market capitalization of $22.1 billion
as of May 2015. As of August 2015, the company, along with its subsidiaries, had
consolidated revenue of $6.0 billion.

History

Formation and early years

In the summer of 1976, a group of six engineers, all former employees of Delhi
Cloth Mills, led by Shiv Nadar, started a company that would make personal
computers. Initially floated as Micro comp Limited, Nadar and his team started selling
tele digital calculators to gather capital for their main product. On August 11, 1976, the
company was renamed as HCL.

On 12 November 1991, a company called HCL Overseas Limited was incorporated as
a provider of technology development services. It received the certificate of
commencement of business on 10 February 1992 after which it began its operations.
Two years later, in July 1994, the company’s name was changed to HCL Consulting
Limited and eventually to HCL Technologies Limited in October 1999. HCL is an
acronym for Hindustan Computers Limited.
HCL Technologies is one of the four companies under HCL Corporation, the second company being HCL Infosystems. In February, 2014 HCL launched HCL Healthcare. HCL Talent Care is the fourth and latest venture of HCL Corporation.

HCL Technologies began as the R&D Division of HCL Enterprise, a company which was a contributor to the development and growth of the IT and computer industry in India. HCL Enterprise developed an indigenous microcomputer in 1978, and a networking OS and client-server architecture in 1983. On 12 November 1991, HCL Technologies was spun off as a separate unit to provide software services.

HCL Technologies was originally incorporated as HCL Overseas Limited. The name was changed to HCL Consulting Limited on 14 July 1994. On 6 October 1999, the company was renamed ‘HCL Technologies Limited’ for a better reflection of its activities. Between 1991 and 1999, the company expanded its software development capacities to the US, European and APAC markets.

**Auto mobile Industry**

The Indian auto industry is one of the largest in the world. The industry accounts for 7.1 per cent of the country's Gross Domestic Product (GDP). As of FY 2014-15, around 31 per cent of small cars sold globally are manufactured in India.

The Two Wheelers segment with 81 per cent market share is the leader of the Indian Automobile market owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. The overall Passenger Vehicle (PV) segment has 13 per cent market share.
India is also a prominent auto exporter and has strong export growth expectations for the near future. In April-January 2016, exports of Commercial Vehicles registered a growth of 18.36 per cent over April-January 2015. In addition, several initiatives by the Government of India and the major automobile players in the Indian market are expected to make India a leader in the Two Wheeler (2W) and Four Wheeler (4W) market in the world by 2020.

Market Size

Sales of passenger vehicles increased by 11.04 per cent to 242,060 units in April 2016 driven by demand for utility vehicles*. While sales of passenger cars went up by 1.87 per cent to 162,566 units in April 2016, those of utility vehicles grew by 43 per cent to 62,170 units. Sales of commercial vehicles maintained its momentum on back of replacement demand and grew by 17.36 per cent to 53,835 units.

The two-wheeler industry also performed well. While sales of scooters increased by 35.86 per cent to 468,368 units, the demand for motorcycles shot up by a strong 16.24 per cent to 1,024,926 units.

Investments

In order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) worth US$ 14.32 billion during the period April 2000 to December 2015, according to data released by Department of Industrial Policy and Promotion (DIPP).
Tata Motors Limited

Tata Motors Limited (formerly TELCO, short for Tata Engineering and Locomotive Company) is an Indian multinational automotive manufacturing company headquartered in Mumbai, Maharashtra, India, and a subsidiary of the Tata Group. Its products include passenger cars, trucks, vans, coaches, buses, construction equipment and military vehicles. It is the world's 5th-largest motor vehicle manufacturing company, fourth-largest truck manufacturer, and second-largest bus manufacturer by volume.

Tata Motors has auto manufacturing and assembly plants in Jamshedpur, Pantnagar, Lucknow, Sanand, Dharwad, and Pune in India, as well as in Argentina, South Africa, Thailand, and the United Kingdom. It has research and development centres in Pune, Jamshedpur, Lucknow, and Dharwad, India and in South Korea, Spain, and the United Kingdom. Tata Motors' principal subsidiaries purchased the British premium car maker Jaguar Land Rover (the maker of Jaguar, Land Rover, and Range Rover cars) and the South Korean commercial vehicle manufacturer Tata Daewoo. Tata Motors has a bus-manufacturing joint venture with Marcopolo S.A. (Tata Marcopolo), a construction-equipment manufacturing joint venture with Hitachi (Tata Hitachi Construction Machinery), and a joint venture with Fiat Chrysler which manufactures automotive components and Fiat Chrysler and Tata branded vehicles.

Founded in 1945 as a manufacturer of locomotives, the company manufactured its first commercial vehicle in 1954 in collaboration with Daimler-Benz AG, which ended in 1969. Tata Motors entered the passenger vehicle market in 1991 with the launch of the Tata Sierra, becoming the first Indian manufacturer to achieve the capability of developing a competitive indigenous automobile. In 1998, Tata launched the first fully indigenous Indian passenger car, the Indica, and in 2008 launched the
Tata Nano, the world's cheapest car. Tata Motors acquired the South Korean truck manufacturer Daewoo Commercial Vehicles Company in 2004 and purchased Jaguar Land Rover from Ford in 2008.

Tata Motors is listed on the (BSE) Bombay Stock Exchange, where it is a constituent of the BSE SENSEX index, the National Stock Exchange of India, and the New York Stock Exchange. The company is ranked 226th on the Fortune Global 500 list of the world's biggest corporations as of 2016.

Tata Daewoo (officially Tata Daewoo Commercial Vehicle Company and formerly Daewoo Commercial Vehicle Company) is a commercial vehicle manufacturer headquartered in Gunsan, Jeollabuk-do, South Korea, and a wholly owned subsidiary of Tata Motors. It is the second-largest heavy commercial vehicle manufacturer in South Korea and was acquired by Tata Motors in 2004. The principal reasons behind the acquisition were to reduce Tata's dependence on the Indian commercial vehicle market (which was responsible for around 94% of its sales in the MHCV segment and around 84% in the light commercial vehicle segment) and expand its product portfolio by leveraging on Daewoo's strengths in the heavy-tonnage sector.

Tata Motors has jointly worked with Tata Daewoo to develop trucks such as Novus and World Truck and buses including GloBus and StarBus. In 2012, Tata began developing a new line to manufacture competitive and fuel-efficient commercial vehicles to face the competition posed by the entry of international brands such as Mercedes-Benz, Volvo, and Navistar into the Indian market.

**Maruti Suzuki India Limited**

Maruti Suzuki India Limited, formerly known as Maruti Udyog Limited, is an automobile manufacturer in India. It is a subsidiary of Japanese automobile and
motorcycle manufacturer Suzuki Motor Corporation. As of January 2016, it had a market share of 47% of the Indian passenger car market. Maruti Suzuki manufactures and sells popular cars such as the Alto, Swift, Zen, Celerio, Swift DZire, SX4 and Omni. The company is headquartered at New Delhi.[2] In February 2012, the company sold its ten millionth vehicle in India.

Today, Maruti Suzuki alone makes 1.5 million family cars every year. That’s one car every 12 seconds. We drove up head and shoulders above every major global auto company. Yet, our story was not just about making a mark. It was about revolutionary cars that delivered great performance, efficiency and environment friendliness with low cost of ownership. That’s what we call true value. We built our story with a belief in small cars for a big future.

Our story encouraged millions of Indians to make driving a way of life. India stepped up with our vision to take on the fast lane. A comradeship had begun. Something incredible had begun.

Maruti Suzuki India Limited engages in manufacturing, marketing, sale and export of motor vehicles, components, and spare parts in India and internationally. The company produces passenger cars, light duty utility vehicles, and multi-purpose vans primarily. Maruti Suzuki is also involved in the facilitation of pre-owned car sales, fleet management, and car financing business. The company has its Head Office Located in New Delhi.
## Quote Summary

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<th>Last Price</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
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</tr>
<tr>
<td>Turnover</td>
<td>281,815,508</td>
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<tr>
<td>Index</td>
<td>CNX 100</td>
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<td>Market</td>
<td>Bombay Stock Exchange</td>
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<tr>
<td>Ticker</td>
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<tr>
<td>Market Cap</td>
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<td>52 Week High</td>
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<td>52 Week Low</td>
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<td>P/E</td>
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<td>EPS</td>
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<td>Dividend Yield</td>
<td>7.5 (August 17, 2012)</td>
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<tr>
<td>Bookvalue</td>
<td>340,888,000</td>
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<td>Enterprise Value</td>
<td>1,205,201,806</td>
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<tr>
<td>Quote updated on</td>
<td>August 11, 2016</td>
</tr>
</tbody>
</table>

*Note: data in INR Thousands.*

### Mahindra and Mahindra Limited

Mahindra and Mahindra Limited is engaged in the manufacture of passenger cars, commercial vehicles, such as vans, lorries and over the road tractors for semi-
trailers, and tractors. The Company's Automotive Segment consists of sale of automobiles and spare parts. Its Farm Equipment Segment consists of sale of tractors and spare parts. Its IT Services segment consists of business consulting and software implementation. Its Financial Services segment consists of services relating to financing, leasing and hire purchase of automobiles and tractors. Its Steel Trading and Processing segment consists of trading and processing of steel. Its Infrastructure segment consists of operating of commercial complexes, project management and development. Its Hospitality segment consists of sale of Timeshare. Its Systech segment consists of automotive components. Its two wheelers segment consists of sale of two wheelers and spare parts. Its other segment consists of logistics, after-market and investments.

Mahindra and Mahindra Limited (M&M) is an Indian multinational automobile manufacturing corporation headquartered in Mumbai, Maharashtra, India. It is one of the largest vehicle manufacturers by production in India and the largest manufacturer of tractors across the world. It is a part of Mahindra Group, an Indian conglomerate.

It was ranked as the 10th most trusted brand in India, by The Brand Trust Report, India Study 2014. It was ranked 21st in the list of top companies of India in Fortune India 500 in 2011.

Its major competitors in the Indian market include Maruti Suzuki, Tata Motors, Ashok Leyland and others.

Mahindra launched its relatively heavily publicised SUV, XUV500, code named as W201 in September 2011. The new SUV by Mahindra was designed in-house and it was developed on the first global SUV platform that could be used for developing more SUVS. In India, the new Mahindra XUV 500 came in a price range between
1,140,000–1,500,000. The company was expected to launch 3 products in 2015 (2 SUVs and 1 CV) and an XUV 500 hybrid. Mahindra's two wheeler segment launched a new scooter in the first quarter of 2015. Besides India, the company also targeted Europe, Africa, Australia and Latin America for this model. Mahindra President Mr. Pawan Goenka stated that the company planned to launch six new models in the year. The company launched the CNG version of its mini truck Maxximo on 29 June 2012. A new version of the Verito in diesel and petrol options was launched by the company on 26 July 2012 to compete with Maruti's Dzire and Toyota Kirloskar Motor's Etios.

On 30 July 2015, Mahindra released sketches of a brand new compact SUV called the TUV300 slated to be launched on 10 September 2015. The TUV300 design took cues from a battle tank and used a downsized version of the mHawk engine found on the XUV500, Scorpio and some models of the Xylo. This new engine was christened as the mHawk80.

**Bajaj auto**

Bajaj Auto Limited is an India-based manufacturer of motorcycles, three-wheelers and parts. The Company's business segments include Automotive, Investments and Others. The Company's vehicles include two-wheelers and commercial vehicles. Its two-wheelers include Bajaj V, Bajaj V Avenger, Avenger Cruise 220, Pulsar RS 200, Pulsar FOS, Pulsar 200 NS, Pulsar 220, Pulsar 180, Pulsar 150, Pulsar 135 LS Discover, New Discover 125, New Discover 150S, New Discover 150F, Platina 100, Platina 100 ES, CT 100, CT 100 Ninja, Ninja 650R and Ninja 300. Its products also include CT 100B, Boxer BM150X, Avenger 220 Cruise, Avenger 220 Street, Avenger 150 Street, Pulsar AS 150 and Maxima-Cargo. The Company's geographic segments include India and the rest of the world. The Company offers troubleshooting services. The Company's plants include Waluj plant, Chakan plant and
Pantnagar plant. The Company's subsidiaries include PT. Bajaj Auto Indonesia and Bajaj Auto International Holdings BV.

**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 1940s. 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 sixth-largest manufacturer of motorcycles and the fourth-largest in India. It is the world’s largest three-wheeler manufacturer.

On May 2015, its market capitalisation was 640 billion (US$9.5 billion), making it India's 23rd largest publicly traded company by market value. The Forbes Global 2000 list for the year 2012 ranked Bajaj Auto at 1,416

**Listing**

Bajaj Auto's equity shares are listed on Bombay Stock Exchange where it is a constituent of the BSE SENSEX index, and the National Stock Exchange of India where it is a constituent of the CNX Nifty.

**Shareholding**

On 30 Sep 2015, 49.29% of the equity shares of the company were owned by the promoters Bajaj Group and the remaining were owned by others.
<table>
<thead>
<tr>
<th>Shareholders (as on 30-Sep-2015)</th>
<th>Shareholding %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoters: priya Group</td>
<td>49.29%</td>
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<tr>
<td>Mutual Funds, FI's and Insurance Companies</td>
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<tr>
<td>Foreign Institutional Investors</td>
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<tr>
<td>Individual shareholders</td>
<td>15.12%</td>
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<td>Bodies Corporate</td>
<td>08.25%</td>
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<td>Foreign Portfolio Investments Corporation</td>
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<td>GDRs</td>
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<tr>
<td>Others</td>
<td>01.43%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**Bosch Limited**

Bosch Limited is an India-based company, which is engaged in the manufacturing and trading of automotive products. The Company is engaged in the manufacturing and/or trading of industrial technology products, consumer goods, and energy and building technology products, which are non-automotive products. The Company operates through the segments: Automotive Products and others. It offers products, such as diesel and gasoline fuel injection systems, automotive aftermarket products, starters and generators, industrial equipment, packaging machines, electrical power tools, security systems, and industrial and consumer energy products and solutions. Its geographical segments include India and places outside India. The
Company's manufacturing facilities are located in Bengaluru, Naganathapura, Kumbalgodu and Bidadi in Karnataka; Nashik, Maharashtra; Jaipur, Rajasthan; Verna, Goa, and Gangaikondan and Chennai in Tamil Nadu. MICO Trading Private Limited is a wholly owned subsidiary of Bosch Limited.

Founded in 1951, Bosch Limited is an automotive component manufacturer. The company also facilitates product availability and after-sales services countrywide, in alignment with the global Bosch structure. The company is headquartered in Bangalore.

India, Bosch is a leading supplier of technology and services in the areas of Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. Additionally, Bosch has in India the largest development center outside Germany, for end to end engineering and technology solutions.

The Bosch Group operates in India through nine companies, viz, Bosch Ltd., Bosch Chassis Systems India Pvt. Ltd., Bosch Rexroth India Ltd., Robert Bosch Engineering and Business Solutions Pvt. Ltd., Bosch Automotive Electronics India Pvt. Ltd., Bosch Electrical Drives India Pvt. Ltd., BSH Home Appliances Pvt. Ltd., ETAS Automotive India Pvt. Ltd., and Robert Bosch Automotive Steering India Pvt. Ltd. In India, Bosch set up its manufacturing operation in 1953, which has grown over the years to include 15 manufacturing sites, and seven development and application centers. Bosch Group in India employs over 29,000 associates and generated consolidated revenue of about Rs.15,250 crore in 2014 of which Rs. 10,800 crore from third party. The Group in India has close to 12,000 research and development associates and has filed for around 150 patents in 2014.
In India, Bosch Limited is the flagship company of the Bosch Group. It earned revenue of over Rs. 9,570 crore in 2014.

The Bosch Group is a leading global supplier of technology and services. It employs roughly 375,000 associates worldwide (as of December 31, 2015). The company generated sales of 70.6 billion euros in 2015. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiaries and regional companies in some 60 countries. Including sales and service partners, Bosch’s global manufacturing and sales network covers some 150 countries. The basis for the company’s future growth is its innovative strength. Bosch employs 55,800 associates in research and development at roughly 118 locations across the globe. The Bosch Group’s strategic objective is to deliver innovations for a connected life. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is “Invented for life.”

The company was set up in Stuttgart in 1886 by Robert Bosch (1861-1942) as “Workshop for Precision Mechanics and Electrical Engineering.” The special ownership structure of Robert Bosch GmbH guarantees the entrepreneurial freedom of the Bosch Group, making it possible for the company to plan over the long term and to undertake significant up-front investments in the safeguarding of its future. Ninety-two percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. The majority of voting rights are held by Robert Bosch Industrietreuhand KG, an industrial trust. The entrepreneurial ownership functions are carried out by the trust. The remaining shares are held by the Bosch family and by Robert Bosch GmbH.
Financial service industry

The country’s financial services sector consists of the capital markets, insurance sector and non-banking financial companies (NBFCs). India’s gross domestic savings (GDS) as a percentage of Gross Domestic Product (GDP) has remained above 30 per cent since 2004. It is projected that national savings in India will reach US$ 1,272 billion by 2019. Over 95 per cent of household savings in India are invested in bank deposits and only 5 per cent in other financial asset classes.

The asset management industry in India is among the fastest growing in the world. Total asset under management (AUM) of the mutual fund industry clocked a Compound Annual Growth Rate (CAGR) of 12.05 per cent over FY07-15 to reach US$ 179.6 billion. Corporate investors accounted for around 45.9 per cent of total AUM in India, while High Net Worth Individuals (HNWI) and retail investors account for 28.6 per cent and 22.9 per cent, respectively.

India’s equity market turnover has increased significantly in recent years. The annual turnover value in the National Stock Exchange (NSE) witnessed a CAGR of 20.7 per cent between FY96 and FY15 to reach US$ 718 billion.

The Government of India has taken various steps to deepen the reforms in the capital markets, including simplification of the Initial Public Offer (IPO) process which allows qualified foreign investors (QFIs) to access the Indian bond markets.

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payments
banks to be created recently thereby adding to the types of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64 per cent of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for Micro and Small Enterprises, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

Market Size

Total outstanding credit by scheduled commercial banks of India stood at Rs 72,606.11 billion (US$ 1.08 trillion)!. The Association of Mutual Funds in India (AMFI) data show that assets of the mutual fund industry have reached a size of Rs14.21 trillion (US$ 210 billion)@.

During April 2015 to March 2016 period, the life insurance industry recorded a new premium income of Rs 1.38 trillion (US$ 20.54 billion), indicating a growth rate of 22.5 per cent over the previous year. The general insurance industry recorded a 12 per cent growth year-on-year in Gross Direct Premium underwritten in April 2016 at Rs105.25 billion (US$ 1.55 billion).

India’s life insurance sector is the biggest in the world with about 360 million policies, which are expected to increase at a Compounded Annual Growth Rate (CAGR) of 12-15 per cent over the next five years. The insurance industry is planning to hike penetration levels to five per cent by 2020, and could top the US$ 1 trillion
mark in the next seven years. The total market size of India's insurance sector is projected to touch US$ 350-400 billion by 2020.

**Axis Bank**

Axis Bank is the third largest private sector bank in India. The 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 2904 domestic branches (including extension counters) and 12,743 ATMs spread across the country as on 31st March 2016. The overseas operations of the Bank are spread over nine international offices with branches at Singapore, Hong Kong, Dubai (at the DIFC), Colombo and Shanghai; representative offices at Dhaka, Dubai, Abu Dhabi and an overseas subsidiary at London, UK. The international offices focus on corporate lending, trade finance, syndication, investment banking and liability businesses.

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. The share holding of Unit Trust of India was subsequently transferred to SUUTI, an entity established in 2003.

With a balance sheet size of Rs. 5,25,468 crores as on 31st March 2016, Axis Bank has achieved consistent growth and stable asset quality with a 5 year CAGR (2010-11 to 2015-16) of 17% in Total Assets, 14% in Total Deposits, 19% in Total Advances and 19% in Net Profit.

The Bank has authorized share capital of Rs. 850 crores comprising 4,250,000,000 equity shares of Rs.2/- each. As on 31st March 2016, the Bank has issued, subscribed and paid-up equity capital of Rs. 476.67 crores, constituting 2,38,28,31,826 equity shares of Rs.2/- each. The Bank’s shares are listed on the National Stock Exchange of India Limited and the BSE Limited. The GDRs issued by the Bank are listed on the
London Stock Exchange (LSE). The Bonds issued by the Bank under the MTN programme are listed on the Singapore Stock Exchange.

The Bank has a large footprint of 2904 domestic branches (including extension counters) and 12,743 ATMs spread across the country as on 31st March 2016. The overseas operations of the Bank are spread over nine international offices with branches at Singapore, Hong Kong, Dubai (at the DIFC), Colombo and Shanghai; representative offices at Dhaka, Dubai, Abu Dhabi and an overseas subsidiary at London, UK. The international offices focus on corporate lending, trade finance, syndication, investment banking and liability businesses.

**HDFC BANK**

The Housing Development Finance Corporation Limited (HDFC) was amongst the first to receive an ‘in principle’ approval from the Reserve Bank of India (RBI) to set up a bank in the private sector, as part of RBI’s liberalisation of the Indian Banking Industry in 1994. The bank was incorporated in August 1994 in the name of ‘HDFC Bank Limited’, with its registered office in Mumbai, India. HDFC Bank commenced operations as a Scheduled Commercial Bank in January 1995.

**PROMOTER**

HDFC is India’s premier housing finance company and enjoys an impeccable track record in India as well as in international markets. Since its inception in 1977, the Corporation has maintained a consistent and healthy growth in its operations to remain the market leader in mortgages. Its outstanding loan portfolio covers well over a million dwelling units. HDFC has developed significant expertise in retail mortgage loans to different market segments and also has a large corporate client base for its housing related credit facilities. With its experience in the financial markets, strong market reputation, large shareholder base and unique consumer franchise, HDFC was ideally positioned to promote a bank in the Indian environment.
BUSINESS FOCUS

HDFC Bank’s mission is to be a World Class Indian Bank. The objective is to build sound customer franchises across distinct businesses so as to be the preferred provider of banking services for target retail and wholesale customer segments, and to achieve healthy growth in profitability, consistent with the bank’s risk appetite. The bank is committed to maintain the highest level of ethical standards, professional integrity, corporate governance and regulatory compliance. HDFC Bank’s business philosophy is based on five core values: Operational Excellence, Customer Focus, Product Leadership, People and Sustainability.

CAPITAL STRUCTURE

As on 31st March, 2015 the authorized share capital of the Bank is Rs. 550 crore. The paid-up share capital of the Bank as on the said date is Rs501,29,90,634/- (2506495317) equity shares of Rs. 2/- each. The HDFC Group holds 21.67 % of the Bank's equity and about 18.87 % of the equity is held by the ADS / GDR Depositories (in respect of the bank's American Depository Shares (ADS) and Global Depository Receipts (GDR) Issues). 32.57 % of the equity is held by Foreign Institutional Investors (FIIs) and the Bank has 4,41,457 shareholders.

The shares are listed on the Bombay Stock Exchange Limited and The National Stock Exchange of India Limited. The Bank's American Depository Shares (ADS) are listed on the New York Stock Exchange (NYSE) under the symbol 'HDB' and the Bank's Global Depository Receipts (GDRs) are listed on Luxembourg Stock Exchange under ISIN No US40415F2002.
HDFC SECURITIES

HDFC Bank Ltd is a major Indian financial services company based in Mumbai. The Bank is a publicly held banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. The Bank at present has an enviable network of 2201 branches and 7110 ATMs spread in 996 cities across India. They also have one overseas wholesale banking branch in Bahrain, a branch in Hong Kong and two representative offices in UAE and Kenya. The Bank has two subsidiary companies, namely HDFC Securities Ltd and HDB Financial Services Ltd. The Bank has three primary business segments, namely banking, wholesale banking and treasury. The retail banking segment serves retail customers through a branch network and other delivery channels. This segment raises deposits from customers and makes loans and provides other services with the help of specialist product groups to such customers.

The wholesale banking segment provides loans, non-fund facilities and transaction services to corporate, public sector units, government bodies, financial institutions and medium-scale enterprises. The treasury segment includes net interest earnings on investments portfolio of the Bank. The Bank’s ATM network can be accessed by all domestic and international Visa/MasterCard, Visa Electron/Maestro, Plus/Cirrus and American Express Credit/Charge cardholders. The Bank’s shares are listed on the Bombay Stock Exchange Limited and The National Stock Exchange of India Ltd. The Bank’s American Depository Shares (ADS) are listed on the New York Stock Exchange (NYSE) and the Bank’s Global Depository Receipts (GDRs) are listed on Luxembourg Stock Exchange. HDFC Bank Ltd Was incorporated on August 30, 1994 by Housing Development Finance Corporation Ltd.
In the year 1994, Housing Development Finance Corporation Ltd was amongst the first to receive an "in principle" approval from the Reserve Bank of India to set up a bank in the private sector, as part of the RBI’s liberalization of the Indian Banking Industry. HDFC Bank commenced operations as a Scheduled Commercial Bank in January 1995. In the year 1996, the Bank was appointed as the clearing bank by the NSCCL. In the year 1997, the bank launched retail investment advisory services. In the year 1998, they launched their first retail lending product, Loans against Shares. In the year 1999, the Bank launched online, real-time NetBanking. In February 2000, Times Bank Ltd, owned by Bennett, Coleman & Co. / Times Group amalgamated with the Bank Ltd. This was the first merger of two private banks in India. The Bank was the first Bank to launch an International Debit Card in association with VISA (Visa Electron). In the year 2001, they started their Credit Card business. Also, they became the first private sector bank to be authorized by the Central Board of Direct Taxes (CBDT) as well as the RBI to accept direct taxes. During the year, the Bank made a strategic tie-up with a Bangalore-based business solutions software developer, Tally Solutions Pvt Ltd for developing and offering products and services facilitating on-line accounting and banking services to SMEs. During the year 2001-02 the bank was listed on the New York Stock Exchange. Also, they made the alliance with LIC for providing online payment of insurance premium to the customers. During the year 2002-03, the Bank increased the number of branches from 171 Nos to 231 Nos and the size of the Bank’s ATM network expanded from 479 Nos to 732 Nos.

They also expanded their presence in the "merchant acquiring" business. During the year 2003-04, the Bank expanded the distribution network with the number of branches increased from 231 Nos to 312 Nos and the size of the Bank’s ATM network increased from 732 Nos to 910 Nos. In September 2003, they entered the housing loan business through an arrangement with HDFC Ltd, whereby they sell
HDFC Home Loan product. During the year 2004-05, the Bank expanded the distribution network with the number of branches increased from 312 Nos to 467 Nos and the size of the Bank`s ATM network increased from 910 Nos to 1147 Nos. During the year 2005-06, the Bank launched the "no-frills account", a basic savings account offering to the customer. Also, the distribution network was expanded with the number of branches increased from 467 Nos (in 211 cities) to 535 Nos (in 228 cities) and the number of ATMs from 1147 Nos to 1323 Nos. During the year 2006-07, the distribution network was expanded with the number of branches increased from 535 Nos (in 228 cities) to 684 Nos (in 316 cities) and the number of ATMs from 1323 Nos to 1605 Nos. They commenced direct lending to Self Help Groups. Also, they opened a dedicated branch for lending to SHGs, in Thudiyalur village (Tamil Nadu). In September 28, 2005, the Bank increased their stake in HDFC Securities Ltd from 29.5% to 55%. Consequently, HDFC Securities Ltd became a subsidiary of the Bank. During the year 2007-08, the Bank added 77 Nos new branches to take the total to 761 Nos branches. Also, 372 new ATMs were also added taking the size of the ATM network from 1605 Nos to 1977 Nos. HDB Financial Services Ltd became a subsidiary company with effect from August 31, 2007. In June 2, 2007, the Bank opened 19 branches in a day in Delhi and the National Capital Region (NCR). During the year 2008-09, the Bank expanded their distribution network from 761 branches in 327 cities to 1,412 branches in 528 Indian cities.

The Bank`s ATMs increased from 1,977 to 3,295 during the year. As per the scheme of amalgamation, Centurion Bank of Punjab Ltd was amalgamated with the Bank with effect from May 23, 2008. The appointed date for the merger was April 01, 2008. In October 2008, the bank opened their first overseas commercial branch in Bahrain. The branch offers the bank`s suite of banking services including treasury and trade finance products for corporate clients and wealth management products for Non-
resident Indians. During the year 2009-10, the Bank expanded their distribution network from 1,412 branches in 528 cities to 1,725 branches in 779 cities. The Bank’s ATMs increased from 3,295 Nos to 4,232 Nos during the year. During the year 2010-11, the Bank expanded their distribution network from 1,725 branches in 779 cities to 1,986 branches in 996 Indian cities. The Bank’s ATMs increased from 4,232 to 5,471 Nos.

STATE BANK OF INDIA

State Bank of India (SBI) is an Indian multinational, public sector banking and financial services company. It is a government-owned corporation with its headquarters in Mumbai, Maharashtra. As of 2014-15, it had assets of INR 20,480 billion (USD 310 billion) and more than 14,000 branches, including 191 foreign offices spread across 36 countries, making it the largest banking and financial services company in India by assets. The company is ranked 232nd on the Fortune Global 500 list of the world's biggest corporations as of 2016.

State Bank of India is one of the Big Four banks of India, along with ICICI Bank, Bank of Baroda and Punjab National Bank. The bank traces its ancestry to British India, through the Imperial Bank of India, to the founding, in 1806, of the Bank of Calcutta, making it the oldest commercial bank in the Indian Subcontinent. Bank of Madras merged into the other two "presidency banks" in British India, Bank of Calcutta and Bank of Bombay, to form the Imperial Bank of India, which in turn became the State Bank of India in 1956. Government of India owned the Imperial Bank of India in 1955, with Reserve Bank of India (India's Central Bank) 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. State Bank of India is a banking behemoth and has 20% market share in deposits and loans among Indian commercial banks.
History

The roots of the State Bank of India lie in the first decade of the 19th century, when the Bank of Calcutta, later renamed the Bank of Bengal, was established on 2 June 1806. The Bank of Bengal was one of three Presidency banks, the other two being the Bank of Bombay (incorporated on 15 April 1840) and the Bank of Madras (incorporated on 1 July 1843). All three Presidency banks were joint stock companies and were the result of royal charters. These three banks received the exclusive right to issue paper currency till 1861 when, with the Paper Currency Act, the right was taken over by the Government of India. The Presidency banks amalgamated on 27 January 1921, and the re-organised banking entity took as its name Imperial Bank of India. The Imperial Bank of India remained a joint stock company but without Government participation.

Pursuant to the provisions of the State Bank of India Act of 1955, the Reserve Bank of India, which is India's central bank, acquired a controlling interest in the Imperial Bank of India. On 1 July 1955, the imperial Bank of India became the State Bank of India. In 2008, the Government of India acquired the Reserve Bank of India's stake in SBI so as to remove any conflict of interest because the RBI is the country's banking regulatory authority.

In 1959, the government passed the State Bank of India (Subsidiary Banks) Act. This made SBI subsidiaries of eight that had belonged to princely states prior to their nationalization and operational take-over between September 1959 and October 1960, which made eight state banks associates of SBI. This acquisition was in tune with the first Five Year Plan, which prioritised the development of rural India. The government integrated these banks into the State Bank of India system to expand its rural outreach. In 1963 SBI merged State Bank of Jaipur (est. 1943) and State Bank of Bikaner (est.1944).
SBI has acquired local banks in rescues. The first was the Bank of Bihar (est. 1911), which SBI acquired in 1969, together with its 28 branches. The next year SBI acquired National Bank of Lahore (est. 1942), which had 24 branches. Five years later, in 1975, SBI acquired Krishnaram Baldeo Bank, which had been established in 1916 in Gwalior State, under the patronage of Maharaja Madho Rao Scindia. The bank had been the Dukan Pichadi, a small moneylender, owned by the Maharaja. The new bank's first manager was Jall N. Broacha, a Parsi. In 1985, SBI acquired the Bank of Cochin in Kerala, which had 120 branches. SBI was the acquirer as its affiliate, the State Bank of Travancore, already had an extensive network in Kerala.

The new logo of the SBI was actually the aerial view of the Kankaria Lake in Gujarat. There has been a proposal to merge all the associate banks into SBI to create a "mega bank" and streamline the group's operations. The first step towards unification occurred on 13 August 2008 when State Bank of Saurashtra merged with SBI, reducing the number of associate state banks from seven to six. Then on 19 June 2009 the SBI board approved the absorption of State Bank of Indore. SBI holds 98.3% in State Bank of Indore. (Individuals who held the shares prior to its takeover by the government hold the balance of 1.7%.)

The acquisition of State Bank of Indore added 470 branches to SBI's existing network of branches. Also, following the acquisition, SBI's total assets will inch very close to the ₹10 trillion mark (10 billion long scale). The total assets of SBI and the State Bank of Indore stood at ₹9,981,190 million as of March 2009. The process of merging of State Bank of Indore was completed by April 2010, and the SBI Indore branches started functioning as SBI branches on 26 August 2010. On 7 October 2013, Arundhati Bhattacharya became the first woman to be appointed Chairperson of the bank.
ICICI BANK

ICICI Bank (Industrial Credit and Investment Corporation of India) is an Indian multinational banking and financial services company headquartered in Mumbai, Maharashtra, India, with its registered office in Vadodara. In 2014, it was the second largest bank in India in terms of assets and third in term of market capitalisation. It offers a wide range of banking products and financial services for corporate and retail customers through a variety of delivery channels and specialised subsidiaries in the areas of investment banking, life, non-life insurance, venture capital and asset management. The bank has a network of 4,450 branches and 13,995 ATMs in India, and has a presence in 19 countries including India.

ICICI Bank is one of the Big Four banks of India, along with State Bank of India, Bank of Baroda and Punjab National Bank. The bank has subsidiaries in the United Kingdom and Canada; branches in United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Qatar, Oman, Dubai International Finance Centre, China and South Africa; and representative offices in United Arab Emirates, Bangladesh, Malaysia and Indonesia. The company's UK subsidiary has also established branches in Belgium and Germany.

History

ICICI Bank was established by the Industrial Credit and Investment Corporation of India (ICICI), an Indian financial institution, as a wholly owned subsidiary in 1994. The parent company was formed in 1955 as a joint-venture of the World Bank, India's public-sector banks and public-sector insurance companies to provide project financing to Indian industry. The bank was founded as the Industrial Credit and Investment Corporation of India Bank, before it changed its name to the abbreviated ICICI Bank. The parent company was later merged with the bank.
ICICI Bank launched internet banking operations in 1998. ICICI's shareholding in ICICI Bank was reduced to 46 percent, through a public offering of shares in India in 1998, followed by an equity offering in the form of American Depositary Receipts on the NYSE in 2000. ICICI Bank acquired the Bank of Madura Limited in an all-stock deal in 2001 and sold additional stakes to institutional investors during 2001-02.

In the 1990s, ICICI transformed its business from a development financial institution offering only project finance to a diversified financial services group, offering a wide variety of products and services, both directly and through a number of subsidiaries and affiliates like ICICI Bank. In 1999, ICICI become the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the NYSE.

In 2000, ICICI Bank became the first Indian bank to list on the New York Stock Exchange with its five million American depository shares issue generating a demand book 13 times the offer size.

In October 2001, the Boards of Directors of ICICI and ICICI Bank approved the merger of ICICI and two of its wholly owned retail finance subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, with ICICI Bank. The merger was approved by shareholders of ICICI and ICICI Bank in January 2002, by the High Court of Gujarat at Ahmedabad in March 2002 and by the High Court of Judicature at Mumbai and the Reserve Bank of India in April 2002.

In 2008, following the 2008 financial crisis, customers rushed to ICICI ATMs and branches in some locations due to rumours of adverse financial position of ICICI Bank. The Reserve Bank of India issued a clarification on the financial strength of ICICI Bank to dispel the rumours.
KOTAK MAHINDRA BANK

Kotak Mahindra Bank is an Indian private sector banking headquartered in Mumbai, Maharashtra, India. In February 2003, Reserve Bank of India (RBI) gave the licence to Kotak Mahindra Finance Ltd., the group's flagship company, to carry on banking business.

It offers a wide range of banking products and financial services for corporate and retail customers through a variety of delivery channels and specialized subsidiaries in the areas of personal finance, investment banking, life insurance, and wealth management.

As of 30 September 2014, Kotak Mahindra Bank has a network of 641 branches and over 1,159 ATMs spread across 363 locations in the country. The bank, which has garnered positive reviews from its customers and clients before its merger with ING Vysya, had around 29,000 employees. In 2014, it was the fourth largest private bank in India by market capitalization.

History

Kotak Mahindra group, established in 1985 by Uday Kotak, is an Indian financial services conglomerate. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group’s flagship company, received a banking licence from the Reserve Bank of India (RBI). With this, KMFL became the first non-banking finance company in India to be converted into a bank – Kotak Mahindra Bank Limited (KMBL).

In a study by Brand Finance Banking 500, published in February 2014 by the Banker magazine (from The Financial Times Stable), KMBL was ranked 245th among the world’s top 500 banks with brand valuation of around half a billion dollars ($481 million) and brand rating of AA+.
### Timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Milestone</th>
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<tbody>
<tr>
<td>1985</td>
<td>Kotak Mahindra Finance Limited commences bill discounting business</td>
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<td>1987</td>
<td>Kotak Mahindra Finance Limited enters leasing and hire purchase business</td>
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<td>1990</td>
<td>Starts the auto finance division for financing passenger cars</td>
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<td>1991</td>
<td>Launches investment banking business</td>
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<td>1992</td>
<td>Enters the funds syndication business</td>
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<td>1995</td>
<td>Commenced joint venture with Goldman Sachs Group Inc. Investment Banking division incorporated into a separate company - Kotak Mahindra Capital Company</td>
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<td>1996</td>
<td>The auto finance business is hived off into a separate company - Kotak Mahindra Prime Limited (formerly known as Kotak Mahindra Primus Limited). Kotak Mahindra takes a significant stake in Ford Credit Kotak Mahindra Limited, for financing Ford vehicles.</td>
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<td>1998</td>
<td>Launches mutual fund through Kotak Mahindra Asset Management Company (KMAMC).</td>
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<td>2000</td>
<td>Kotak Securities launches online broking business (now <a href="http://www.kotaksecurities.com">www.kotaksecurities.com</a>).</td>
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<td>2001</td>
<td>Launches insurance business, partners Old Mutual from South Africa to form Kotak Mahindra Old Mutual Life Insurance Ltd.</td>
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<td>2003</td>
<td>Kotak Mahindra Finance Ltd. (KMFL), the group's flagship company, receives banking license from the Reserve Bank of India (RBI). With this, KMFL becomes the first non-banking finance company to be converted into a commercial bank - Kotak Mahindra Bank Ltd.</td>
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<td>2004</td>
<td>Enters alternate assets business with the launch of a private equity fund.</td>
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<td>2005</td>
<td>Kotak Mahindra Group realigns joint venture in Ford Credit; takes 100% ownership of Kotak Mahindra Prime (formerly known as Kotak Mahindra Primus Limited) and sells its stake in Ford Credit Mahindra to Ford.</td>
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<td>2005</td>
<td>Launches a real estate fund</td>
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<td>2006</td>
<td>Buys out Goldman Sachs' equity stake in Kotak Mahindra Capital Company and Kotak Securities Ltd</td>
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<tr>
<td>2008</td>
<td>Launched a Pension Fund under India's National Pension System (NPS)</td>
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<td>2009</td>
<td>Kotak Mahindra Bank Ltd. opens a representative office in Dubai</td>
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<tr>
<td>2015</td>
<td>Kotak Mahindra Bank Ltd. becomes anchor investor in Ahmedabad Commodities Exchange (ACE)</td>
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<tr>
<td>2015</td>
<td>ING Vysya Bank has merged with Kotak Mahindra Bank with effect from 1 April 2015.</td>
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Energy Industry

The energy industry is the totality of all of the industries involved in the production and sale of energy, including fuel extraction, manufacturing, refining and distribution. Modern society consumes large amounts of fuel, and the energy industry is a crucial part of the infrastructure and maintenance of society in almost all countries.

In particular, the energy industry comprises:

- the petroleum industry, including oil companies, petroleum refiners, fuel transport and end-user sales at gas stations
- the gas industry, including natural gas extraction, and coal gas manufacture, as well as distribution and sales
- the electrical power industry, including electricity generation, electric power distribution and sales
- the coal industry
- the nuclear power industry
- the renewable energy industry, comprising alternative energy and sustainable energy companies, including those involved in hydroelectric power, wind power, and solar power generation, and the manufacture, distribution and sale of alternative fuels
- traditional energy industry based on the collection and distribution of firewood, the use of which, for cooking and heating, is particularly common in poorer countries
The use of energy has been a key in the development of the human society by helping it to control and adapt to the environment. Managing the use of energy is inevitable in any functional society. In the industrialized world, the development of energy resources has become essential for agriculture, transportation, waste collection, information technology, and communications that have become prerequisites of a developed society. The increasing use of energy since the Industrial Revolution has also brought with it a number of serious problems, some of which, such as global warming, present potentially grave risks to the world.

In society and in the context of humanities, the word energy is used as a synonym of energy resources, and most often refers to substances like fuels, petroleum products and electricity in general. These are sources of usable energy, in that they can be easily transformed to other kinds of energy sources that can serve a particular useful purpose. This difference vis a vis energy in natural sciences can lead to some confusion, because energy resources are not conserved in nature in the same way as energy is conserved in the context of physics. The actual energy content is always conserved, but when it is converted into heat for example, it usually becomes less useful to society, and thus appears to have been "used up".

Ever since humanity discovered various energy resources available in nature, it has been inventing devices, known as machines, which make life more comfortable by using energy resources. Thus, although the primitive man knew the utility of fire to cook food, the invention of devices like gas burners and microwave ovens has increased the usage of energy for this purpose alone manifold. The trend is the same in any other field of social activity, be it construction of social infrastructure, manufacturing of fabrics for covering; porting; printing; decorating, for example
textiles, air conditioning; communication of information or for moving people and goods (automobiles).

Reliance infrastructure

Reliance Power Limited is a part of the Reliance Group, one of India’s largest business houses. The group operates across multiple sectors, including telecommunications, financial services, media and entertainment, infrastructure and energy. The energy sector companies include Reliance Infrastructure and Reliance Power.

Reliance Power has been established to develop, construct and operate power projects both in India and internationally. The Company on its own and through its subsidiaries has a large portfolio of power generation capacity, both in operation and capacity under development.

The power projects are going to be diverse in terms of geographic location, fuel type, fuel source and off-take, and each project is planned to be strategically located near an available fuel supply or load centre. The company has close to 6000 MW of operational power generation assets. The projects under development include three coal-fired projects to be fueled by reserves from captive mines and supplies from India and elsewhere; one gas-fired projects; and twelve hydroelectric projects, six of them in Arunachal Pradesh, five in Himachal Pradesh and one in Uttarakhand.

Reliance Power's project portfolio also includes 3,960 MW Sasan Ultra Mega Power Project (Madhya Pradesh). UMPPs are a significant part of the Indian government's initiative to collaborate with power generation companies to set up 4,000 MW projects to ease the country’s power deficit situation.
Reliance Power has also registered projects with the Clean Development Mechanism executive board for issuance of Certified Emission Reduction (CER) certificates.

**ONGC**

Maharatna ONGC is the largest producer of crude oil and natural gas in India, contributing around 70 per cent of Indian domestic production. The crude oil is the raw material used by downstream companies like IOC, BPCL, HPCL to produce petroleum products like Petrol, Diesel, Kerosene, Naphtha, Cooking Gas-LPG.

ONGC is India’s Top Energy Company and ranks 17th among global energy majors (Platts). It is the only Indian company to figure in Fortune’s ‘Most Admired Energy Companies’ list. ONGC ranks 17th in ‘Oil and Gas operations’ and 220th overall in Forbes Global 2000. Acclaimed for its Corporate Governance practices, Transparency International has ranked ONGC 26th among the biggest publicly traded global giants. It is most valued public enterprise in India, and one of the highest profit-making and dividend-paying.

ONGC has a unique distinction of being a company with in-house service capabilities in all areas of Exploration and Production of oil & gas and related oil-field services. Winner of the Best Employer award, a dedicated team of over 33,500 professionals toil round the clock in challenging locations.

Its wholly-owned subsidiary ONGC Videsh Limited (OVL) is the biggest Indian multinational in the energy space, participating in 36 oil and gas properties in 17 countries. ONGC subsidiary Mangalore Refinery and Petrochemicals Limited (MRPL) is a Schedule ‘A’ Miniratna, with a single-location refining capacity of 15 million tons per annum.
Oil and Natural Gas Corporation Limited (ONGC) is an Indian multinational oil and gas company headquartered in Dehradun, Uttarakhand, India. It is a Public Sector Undertaking (PSU) of the Government of India, under the administrative control of the Ministry of Petroleum and Natural Gas. It is India's largest oil and gas exploration and production company. It produces around 69% of India's crude oil (equivalent to around 30% of the country's total demand) and around 62% of its natural gas.

On 31st March, 2013 its market capitalization was ₹2.6 trillion (US$48.98 billion), making it India's second largest publicly traded company. In a government survey for FY 2011–12, it was ranked as the largest profit making PSU in India. ONGC has been ranked 357th in the Fortune Global 500 list of the world's biggest corporations for the year 2012. It is ranked 17th among the Top 250 Global Energy Companies by Platts.

ONGC was founded on 14 August 1956 by Government of India, which currently holds a 68.94% equity stake. It is involved in exploring for and exploiting hydrocarbons in 26 sedimentary basins of India, and owns and operates over 11,000 kilometres of pipelines in the country. Its international subsidiary ONGC Videsh currently has projects in 17 countries. ONGC has discovered 6 of the 7 commercially producing Indian Basins, in the last 50 years, adding over 7.1 billion tonnes of In-place Oil & Gas volume of hydrocarbons in Indian basins. Against a global decline of production from matured fields, ONGC has maintained production from its brownfields like Mumbai High, with the help of aggressive investments in various IOR (Improved Oil Recovery) and EOR (Enhanced Oil Recovery) schemes. ONGC has many matured fields with a current recovery factor of 25–33%. Its Reserve Replacement Ratio for between 2005 and 2013, has been more than one. During FY 2012–13, ONGC had to share the highest ever under-recovery of INR 494.2 million
(an increase of INR 49.6 million over the previous financial year) towards the under-
recoveries of Oil Marketing Companies (IOC, BPCL and HPCL).

**NTPC**

**NTPC Limited** (previously known as National Thermal Power Corporation Limited) is an Indian PSU Public Sector Undertaking, engaged in the business of generation of electricity and allied activities. It is a company incorporated under the Companies Act 1956 and a "Government Company" within the meaning of the act. The headquarters of the company is situated at New Delhi. NTPC's core business is generation and sale of electricity to state-owned power distribution companies and State Electricity Boards in India. The company also undertakes consultancy and turnkey project contracts that involve engineering, project management, construction management and operation and management of power plants.

The company has also ventured into oil and gas exploration and coal mining activities. It is the largest power company in India with an electric power generating capacity of 45,548 MW. Although the company has approx. 16% of the total national capacity, it contributes to over 25% of total power generation owing to its focus on operating its power plants at higher efficiency levels (approx. 80.2% against the national PLF rate of 64.5%).

It was founded by Government of India in 1975, which now holds 74.96% of its equity shares on 30.09.2015 (after divestment of its stake in 2004, 2010, 2013, and 2014) In May 2010, NTPC was conferred Maharatna status by the Union Government of India. It is ranked 424th in the Forbes Global 2000 for 2014. NTPC is India’s largest energy conglomerate with roots planted way back in 1975 to accelerate power development in India. Since then it has established itself as the dominant power major with presence in the entire value chain of the power generation business. From fossil fuels it has forayed into generating electricity via hydro, nuclear and renewable energy sources. This foray will play a major role in lowering its carbon footprint by reducing
green house gas emissions. To strengthen its core business, the corporation has diversified into the fields of consultancy, power trading, training of power professionals, rural electrification, ash utilisation and coal mining as well.

NTPC became a Maharatna company in May 2010, one of the only four companies to be awarded this status. NTPC was ranked 400th in the ‘2016, Forbes Global 2000’ ranking of the World’s biggest companies.

The equity shares of NTPC are listed on the Bombay Stock Exchange, where it is a constituent of the BSE SENSEX index, and the National Stock Exchange of India, where it is a constituent of the S&P CNX Nifty.

As of 30, Sep. 2015, Government of India held around 74.96% equity shares in NTPC. Over 680,000 individual shareholders hold approx. 1.92% of its shares. Life Insurance Corporation of India is the largest non-promoter shareholder in the company with 10.03% shareholding.

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Shareholding</th>
</tr>
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<tbody>
<tr>
<td>Promoters: Government of India</td>
<td>74.96%</td>
</tr>
<tr>
<td>Foreign Institutional Investors</td>
<td>9.19%</td>
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<tr>
<td>Financial Institutions/Banks</td>
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<tr>
<td>Individual shareholders</td>
<td>01.92%</td>
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<tr>
<td>Mutual Funds/UTI</td>
<td>01.8%</td>
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<tr>
<td>Others</td>
<td>1.06%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
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</tbody>
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**POWERGRID**

Power Grid Corporation of India Limited (POWERGRID) is an India-based company, engaged in construction, operation and maintenance of inter-state
transmission system (ISTS). The company’s principal business is transmission of bulk power across different States of India. The Company’s business also includes telecom and consultancy services. The Company’s telecom business engaged in the POWERGRID’s transmission infrastructure across the country. The Company’s consultancy services provides engineering, procurement and construction within and outside India, in the field of electrical power transmission and distribution to governments and other utilities, including in the field of energy efficiency, smart grid and training. The Company owns and operates transmission network of about 106,804 Ckm of Extra High Voltage (EHV) transmission lines, 184 EHVAC & High Voltage Direct Current (HVDC) Sub-stations and 205,923 MVA transformation capacity.

The Power Grid Corporation of India Limited (POWERGRID), (NSE: POWERGRID, BSE: 532898) is an Indian state-owned electric utilities company headquartered in Gurgaon, India. POWERGRID transmits about 50% of the total power generated in India on its transmission network. Its subsidiary company, Power System Operation Corporation Limited (POSOCO) handles power management for Power Grid. POWERGRID also operates a telecom business under the name POWERTEL. Shri I.S.Jha, an alumnus of National Institute of Technology, Jamshedpur serves as the Chairman and Managing Director of the company.

Power Grid Corporation of India Limited (POWERGRID) was incorporated on October 23, 1989 under the Companies Act, 1956 with an authorized share capital of Rs. 5,000 Crore (subsequently enhanced to Rs. 10,000 Crore in Financial Year (FY) 2007-08) as a public limited company, wholly owned by the Government of India.

Its original name was the 'National Power Transmission Corporation Limited', and it was charged with planning, executing, owning, operating and maintaining high-voltage transmission systems in the country. On 8 November 1990, the National Power Transmission Corporation received its Certificate for Commencement of Business.
Their name was subsequently changed to Power Grid Corporation of India Limited, which took effect on October 23, 1992.

POWERGRID started functioning on management basis with effect from August, 1991 and subsequently it took over transmission assets from NTPC, NHPC, NEEPCO, NLC, NPC, THDC, SJVNL etc. in a phased manner and it commenced commercial operation in 1992-93. In addition to this, it also took over the operation of existing Regional Load Despatch Centers (RLDCs) from Central Electricity Authority (CEA), in a phased manner from 1994 to 1996, which have been upgraded and modernized with State of-the-art Unified Load Despatch and Communication (ULDC) schemes. Consequently, National Load Despatch Centre (NLDC) was established in 2009 for overall coordination at national level.

According to its mandate, the Corporation, apart from providing transmission system for evacuation of central sector power, is also responsible for Establishment and Operation of Regional and National Power Grids to facilitate transfer of power within and across the regions with Reliability, Security and Economy on sound commercial principles. Based on its performance POWERGRID was recognized as a Mini-ratna category-I Public Sector Undertaking in October 1998 and conferred the status of "Navratna" by the Government of India in May 2008. POWERGRID, as the Central Transmission Utility of the country, is playing a major role in Indian Power Sector and is also providing Open Access on its inter-State transmission system.

BPCL

Bharat Petroleum Corporation Limited (BPCL) is an Indian state-controlled oil and gas company headquartered in Mumbai, Maharashtra. The Corporation operates two large refineries of the country located at Mumbai and Kochi. The company is ranked 358th on the Fortune Global 500 list of the world's biggest corporations as of 2016.
In 1889 during vast industrial development, an important player in the South Asian market was the Burmah Oil Company. Though incorporated in Scotland in 1886, the company grew out of the enterprises of the Chef Rohit Oil Company, which had been formed in 1871 to refine crude oil produced from primitive hand dug wells in Upper Burma.

In 1928, Asiatic Petroleum Company (India) started cooperation with Burma oil company. This alliance led to the formation of Burmah-Shell Oil Storage and Distributing Company of India Limited. Burmah Shell began its operations with import and marketing of Kerosene.

On 24 January 1976, the Burmah Shell was taken over by the Government of India to form Bharat Refineries Limited. On 1 August 1977, it was renamed Bharat Petroleum Corporation Limited. It was also the first refinery to process newly found indigenous crude Bombay High.

In 2003, following a petition by the Centre for Public Interest Litigation, the Supreme Court restrained the Central government from privatizing Hindustan Petroleum and Bharat Petroleum without the approval of Parliament. As counsel for the CPIL, Rajinder Sachar and Prashant Bhushan said that the only way to disinvest in the companies would be to repeal or amend the Acts by which they were nationalized in the 1970s. As a result, the government would need a majority in both houses to push through any privatization.

Conclusion:

The present part of the thesis explained profile of selected companies. These profiles through light on market share future prospects and growth of the selected companies.