



TOP 1000

Here is a close, sector-wise look at the top 100 companies on 'Inc.' magazine's list of India's 500 best-performing midsize enterprises. What do they do? How have they grown in the past three years?

METHODOLOGY

When 'Inc.' decided to wade into the uncharted waters of midsize enterprises in India, it had a choice to make between looking at sales growth over a period of time and studying the overall performance of a company. Sales, after all, isn't the only indicator of how well a company is doing. Eventually, to assess high growth, it chose companies with net sales between ₹50 crore and ₹1,500 crore in the most recent year. To begin with, it created a master list of more than 3,000 companies across 35 sectors. Of this list, nearly 40% were dropped for lack of requisite data. Banks and financial institutions were excluded, and so were public sector units (PSUs). The rationale was that it's difficult to define revenue for the former, and PSUs can hardly be considered independent entities with commercial objectives. The set of companies went through a weighted analysis of the following financial parameters, annualized for comparison:

1. Revenue growth
2. Net income growth
3. Profitability, and
4. Returns

To evaluate the "performance" of these companies, the ranking model took into account net sales, operating profits and profit after tax for each company for the past three calendar years—2007 to 2009—and added up the relevant quarterly data. The compound annual growth rates (CAGR) of net sales and net profits for the past three years were calculated to arrive

at the respective numbers for revenue growth and net income growth. Finally, profitability was calculated by taking a simple average of net profit margins and operating profit margins.

Further, the returns parameter was calculated as an average of the return on capital employed (ROCE) and the return on equity (ROE), both available in the balance sheet of a company, for the past three financial years (2006-07, 2007-08 and 2008-09).

'Inc.' made two adjustments—the first involved converting all parameters to a scale of 0 to 100 for comparison purposes using the following equation.

$$i^{\text{th}} \text{ company's score on parameter } = 50 \times \frac{\text{parameter}}{\text{parameter}_{\text{max}}}$$

The conversion equation assumes an inverted bell-shaped probability distribution for all parameters. The converted number then represents the i^{th} company's score on the parameter j (j running from 1 to 4, i.e. size, revenue growth, net income growth, profitability, and returns). These scores were then ranked to assess the company's performance on each parameter.

The second adjustment normalized revenue and net income growth rates to address anomalies.

Finally, all companies were ranked on the basis of scores assigned for each parameter. The model gave higher weights to calendar year data and lower to financial year data. The top 500 companies from the universe were selected as the 'Inc.' India 500.

Note 1: All parameters were annualized for comparison purposes; data sources were Capitaline, companies' annual reports and online registration. Note 2: This automatically penalises older data (data as on April 2009) by placing higher weights on the more recent data (i.e. data as on December 2009)

Next: The full list of 500 companies

IT & ITES

No. of companies **50**
Total revenue **₹23,172 crore**
Median turnover **₹397 crore**
Median profit **₹59 crore**

Name: **Glodyne Technoserve**

RANK 8
Net sales: **₹611 crore**
Founded: **1997**

What it does It offers business solutions across two strategic business units— technology infrastructure management and application software services.

Name: **ICSA (India)**

RANK 10
Net sales: **₹1,216 crore**
Founded: **1994**

What it does It provides technology solutions to the power sector by identifying transmission and distribution losses and monitoring power consumption.

Name: **Geodesic**

RANK 11
Net sales: **₹500 crore**
Founded: **1999**

What it does Its real-time content, communication and collaboration platform, works seamlessly across the Web and mobiles, addressing retail segments.

Name: **Syntel**

RANK 15
Net sales: **₹902 crore**
Founded: **1980**

What it does A leading provider of integrated IT and knowledge processing outsourcing solutions spanning lifecycles of business and information systems and processes.

Name: **Allied Digital Services**

RANK 18
Net sales: **₹439 crore**
Founded: **1995**

What it does An outsourcing company in IT management and technical support; helps large- and medium-enterprises using a combination of on site and remote services.

Name: **Rohta India**

RANK 26
Net sales: **₹1,002 crore**
Founded: **1982**

What it does It chiefly operates in three business segments: Geographic information system, engineering and design services and enterprise information and communication technology.

Name: **Core Projects & Technologies**

RANK 40
Net sales: **₹406 crore**
Founded: **2003**

What it does Its products and solutions provide assessment and intervention, compliance and reporting, student information systems and campus management solutions.

Name: **MindTree**

RANK 43
Net sales: **₹1,167 crore**
Founded: **1999**

What it does It specializes in IT services, independent testing, infrastructure management and technical support, knowledge services and product engineering and software-product engineering.

Name: **eClerx Services**

RANK 50
Net sales: **₹197 crore**
Founded: **2000**

What it does Headquartered in Mumbai, its portfolio comprises data analytics and audits, operations management, metrics management, and reporting services.

Name: **Zensar Technologies**

RANK 72
Net sales: **₹462 crore**
Founded: **1963**

What it does A software and IT services company offering a range of integrated IT and business process outsourcing (BPO) products and services.

Name: **Bartronics India**

RANK 89
Net sales: **₹521 crore**
Founded: **1990**

What it does It provides solutions using automatic identification and data capture technology, covering card, bar code, data communication, and RFID technologies.

Name: **3DPLM Software Solutions**

RANK 94
Net sales: **₹136 crore**
Founded: **2002**

What it does 3DPLM is the world's leading provider of CAD tools and product life cycle management solutions. It is also the second largest R and D lab for Dassault Systems.

REAL ESTATE

No. of companies **30**
Total revenue **₹18,963 crore**
Median turnover **₹522 crore**
Median profit **₹17 crore**

Name: **Peninsula Land**

RANK 6
Net sales: **₹731 crore**
Founded: **1997**

What it does An arm of the Ashok Piramal Group, this integrated real estate management company has planned and developed 20 million sq. ft. of real estate. Its stronghold lies in western India.

Name: **Man Infraconstruction**

RANK 7
Net sales: **₹529 crore**
Founded: **2002**

What it does It is an infrastructure construction company headquartered in Mumbai. Along with its subsidiaries, it is involved in residential, industrial and commercial projects.

Name: **ARSS Infrastructure Projects**

RANK 30
Net sales: **810 crore**
Founded: **2000**

What it does A construction firm of India, it is engaged in railways, road, highway, bridge and irrigation sectors.

Name: **Ahluwalia Contracts (India)**

RANK 41
Net sales: **1,384 crore**
Founded: **1979**

What it does Ahluwalia Contracts (India) constructs buildings and manufactures ready-mix concrete for buildings.

Name: **J Kumar Infraprojects**

RANK 53
Net sales: **₹406 crore**
Founded: **1980**

What it does Its principal activity is civil engineering construction in infrastructure projects—mainly commercial structures, dams and canals, and roads and highways. The company is based out of Mumbai.

Name: **Prestige Estates Projects**

RANK 67
Net sales: **₹831 crore**
Founded: **1986**

What it does Set up in 1985, it is one of the leading property developers in Bengaluru, and has developed 13 million sq. ft. of space.

Name: **KND Engineering Technologies**

RANK 78
Net sales: **₹148 crore**
Founded: **1964**

What it does It provides civil construction services to steel plants, housing and infrastructure sectors, and to oil and petroleum industries.

Name: **Unity Infraprojects**

RANK 97
Net sales: **₹1,367 crore**
Founded: **1997**

What it does A flagship unit of the Mumbai-based KK Group of companies, it deals in concrete block manufacturing and quarrying, hotel and organized retailing.

PHARMACEUTICALS

No. of companies **39**
Total revenue **₹22,724 crore**
Median turnover **₹393 crore**
Median profit **₹20 crore**

Name: **Mankind Pharma**

RANK 13
Net sales: **₹840 crore**
Founded: **1995**

What it does Among the top pharma firms in India, it enjoys a substantial market presence in the antibiotics, antifungal, gastrointestinal and cardiovascular categories.

Name: **Torrent Pharmaceuticals**

RANK 36
Net sales: **₹1,324 crore**
Founded: **1959**

What it does It is a dominant player in the detection and cure of cardiovascular and central nervous system disorders.

Name: **Ipca Laboratories**

RANK 51
Net sales: **₹1,498 crore**
Founded: **1949**

What it does It is engaged in import and marketing of pharmaceutical formulations and active pharmaceutical ingredients.

Name: **Intas Pharmaceuticals**

RANK 52
Net sales: **₹1,146 crore**
Founded: **1976**

What it does It engages in research, development, and manufacture of medicines for chronic or acute conditions.

Company Name: **USV**
RANK 69
 Net sales: **₹837 crore**
 Founded: **1961**
What it does It deals mainly in pharmaceutical ingredients and is an established in medical research.

Name: **FDC**
RANK 74
 Net sales: **₹639 crore**
 Founded: **1936**
What it does It manufactures healthcare products such as therapeutics, specialized food and bulk drugs.

Name: **Surya Pharmaceutical**
RANK 77
 Net sales: **₹975 crore**
 Founded: **1992**
What it does Its portfolio includes active pharmaceutical ingredients, finished drug formulations, and menthol derivatives.

Name: **Ankur Drugs & Pharma**
RANK 83
 Net sales: **₹1,048 crore**
 Founded: **1995**
What it does It manufactures and market 400 pharmaceutical formulations in forms of tablets, capsules, liquid orals and dry syrups.

NON-ELECTRICAL EQUIPMENT

No. of companies **45**
 Total revenue **₹19,509 crore**
 Median turnover **₹227 crore**
 Median profit **₹24 crore**

Name: **Titagarh Wagons**
RANK 32
 Net sales: **₹689 crore**
 Founded: **1997**
 It manufactures railway wagons, Bailey bridges, heavy earth-moving and mining equipment, among others.

Name: **Tecpro System**
RANK 34
 Net sales: **₹707 crore**
 Founded: **1990**
 It undertakes turnkey projects in solid-handling systems (belt and slat conveyors, and bucket elevators).

Name: **TRF**
RANK 42
 Net sales: **₹699 crore**
 Founded: **1962**
What it does It operates in bulk material-handling equipment and systems divisions, port and yard equipment, among others.

Name: **Texmaco**
RANK 44
 Net sales: **₹902 crore**
 Founded: **1939**
What it does It manufactures and sells heavy engineering products, including railway freight cars and agro machinery.

Name: **Sanghvi Movers**
RANK 66
 Net sales: **₹337 crore**
 Founded: **1989**
What it does It provides heavy-lift and maintenance services for large-scale projects.

Name: **Supreme Infrastructure**
RANK 73
 Net sales: **₹404 crore**
 Founded: **1983**
What it does The company undertakes engineering works of unrestricted value with mainly government departments, as well as public and private sector organizations.

Name: **Hindustan Dorr-Oliver**
RANK 96
 Net sales: **₹786 crore**
 Founded: **1974**
What it does An engineering, procurement, and construction (EPC) company provides engineered solutions, technologies and EPC installations in liquid-solid separation applications.

CEMENT

No. of companies **21**
 Total revenue **₹13,327 crore**
 Median turnover **₹593 crore**
 Median profit **₹31 crore**

Name: **Rain Commodities**
RANK 31
 Net sales: **₹810 crore**
 Founded: **1974**
What it does A cement manufacturer, it also engages in calcined petroleum coke (CPC) trade and power generation.

Name: **Mangalam Cement**
RANK 38
 Net sales: **₹633 crore**
 Founded: **1978**
What it does An offshoot of the House of Birla, its products include Birla Uttam Cement-43 Grade and Portland Pozzolana.

Name: **JK Lakshmi Cement**
RANK 45
 Net sales: **₹1,414 crore**
 Founded: **1982**
What it does It offers three variants of cement through a network of 70 cement dumps and more than 2,200 dealers.

Name: **OCL India**
RANK 47
 Net sales: **₹1,306 crore**
 Founded: **1949**
What it does Having diversified from cement to refractories, it has produced some of the largest refractory plants in the country.

ELECTRICAL EQUIPMENT

No. of companies **18**
 Total revenue **₹8,545 crore**
 Median turnover **₹352 crore**
 Median profit **₹41 crore**

Name: **Amara Raja Batteries**
RANK 39
 Net sales: **₹1,362 crore**
 Founded: **1985**
What it does It distributes lead, acid storage batteries for the industrial and automotive markets, and heavy industries.

Name: **Techno Electric and Engineering Co.**
RANK 55
 Net sales: **₹540 crore**
 Founded: **1963**
What it does Engaged in power projects, it has worked in setting up over 50% of the power generating plants in the country.

Name: **Transformers and Rectifiers (India)**
RANK 64
 Net sales: **₹481 crore**
 Founded: **1994**
What it does Catering to the power transformer sector, it is the third largest in terms of capacity.

TEXTILES

No. of companies **18**
 Total revenue **₹9,689 crore**
 Median turnover **₹452 crore**
 Median profit **₹14 crore**

Name: **Reid & Taylor (India)**
RANK 3
 Net sales: **₹653 crore**
 Founded: **1998**
What it does It focuses mainly on men's off-the-peg segment, and has a market share of 18%. It also supplies fabrics to the firm's Scotland branch.

Name: **Vardhman Yarns and Threads**
RANK 16
 Net sales: **₹347 crore**
 Founded: **2000**
What it does Its portfolio includes yarn, greige and processed fabric, sewing thread, acrylic fibre and the manufacturer of alloy steel.

Name: **SEL Manufacturing Company**
RANK 58
 Net sales: **₹834 crore**
 Founded: **2000**
What it does A pioneer in the fields of exports and supply of yarns, fabrics and garments. It operates four units, a single knitting facility and a complete processing house.

Name: **Pradip Overseas**
RANK 61
 Net sales: **₹1,171 crore**
 Founded: **1980**
What it does One of the leading exporters of the country, it has its own processing house that covers a range of products.

Name: **Mandhana Industries**
RANK 90
 Net sales: **₹463 crore**
 Founded: **1984**
What it does A manufacturer of textiles and garments, it is involved in designing, dyeing, weaving, processing and garment making.

OTHERS

This includes other sectors, which do not have a significant number of companies. These are glass, tyres, cables, auto ancillaries, chemicals, and so on.

Name: **Nava Bharat Ventures**
RANK 1
 Net sales: **₹1,161 crore**
 Founded: **1972**
What it does Involved in power (industrial and merchant plants), ferro alloys, infrastructure and sugar.

Name: **Educomp Solutions**
RANK 2
 Net sales: **₹743 crore**
 Founded: **1994**
What it does Provides diversified solutions to both educators and learners across the globe.

Name: **Sun TV Network**
RANK 4
 Net sales: **₹1,279 crore**
 Founded: **1985**
What it does Runs 20 TV channels, 45 FM stations, two newspapers, four magazines and the largest direct-to-home satellite TV services.

Name: **Godrej Consumer Products**
RANK 5
 Net sales: **₹1,262 crore**
 Founded: **2000**
What it does Makes consumer goods such as Cinthol and Ezee, that are household names.

Name: **Bajaj Corp**
RANK 9
 Net sales: **₹244 crore**
 Founded: **2006**
What it does Makes hair-care products that are exported to countries such as UAE.

Name: **Aban Offshore**
RANK 12
 Net sales: **₹1,128 crore**
 Founded: **1986**
What it does It was established as a small Chennai-based engineering firm—Aban Constructions.

Name: **Clearing Corporation of India**
RANK 14
 Net sales: **₹268 crore**
 Founded: **2001**
What it does Manages electronic trading platforms.

Name: **Mundra Port and Special Economic Zone**
RANK 17
 Net sales: **₹1,135 crore**
 Founded: **1998**
What it does Provides cargo handling and value-added port services.

Name: **AIA Engineering**
RANK 19
 Net sales: **₹807 crore**
 Founded: **1991**
What it does Manufactures, installs and services high chromium castings.

Name: **Vuppalamritha Magnetic Components**
RANK 20
 Net sales: **₹669 crore**
 Founded: **1998**
What it does Telecom backbone transmission equipment, customer premises equipment and power conversion products.

Name: **Opto Circuits (India)**
RANK 21
 Net sales: **₹455 crore**
 Founded: **1992**
What it does Makers of medical equipment and devices, such as pulse

oximeters and sensors, fluid warmers, cholesterol monitors, stents, multiparameter monitors and digital thermometers.

Name: **Mahindra Holidays and Resorts India**
RANK 22
 Net sales: **₹393 crore**
 Founded: **1996**
What it does Offers holidays through a vacation-ownership product.

Name: **Orbit Corp.**
RANK 23
 Net sales: **₹447 crore**
 Founded: **2000**
What it does Redevelops cessed and dilapidated buildings in Mumbai.

Name: **Koutons Retail India**
RANK 24
 Net sales: **₹1,047 crore**
 Founded: **1994**
What it does It manufactures and retails clothing for men, women and kids.

Name: **Marathon Nextgen Realty**
RANK 25
 Net sales: **₹160 crore**
 Founded: **1969**
What it does It operates in two segments—property development and lease rental.

Name: **Coastal Projects**
RANK 27
 Net sales: **₹937 crore**
 Founded: **1995**
What it does It does underground excavation work, and road work projects.

Name: **Emami**
RANK 28
 Net sales: **₹868 crore**
 Founded: **1974**
What it does Makers of FMCG products, such as Navratna Oil and Zandu Balm.

Name: **Bharati Shipyard**
RANK 29
 Net sales: **₹1,306 crore**
 Founded: **1973**
What it does Involved in ship manufacturing and repairing, and windmill power.

Name: **Lanco Kondapalli Power**
RANK 33
 Net sales: **₹1,247 crore**
 Founded: **1993**
What it does An integrated infrastructure enterprise operating across verticals.

Name: **Hindusthan National Glass**
RANK 35
 Net sales: **₹1,324 crore**
 Founded: **1946**
What it does Manufactures glass containers ranging from 5-3,200 millilitres.

Name: **Monnet Ispat and Energy**
RANK 37
 Net sales: **₹1,412 crore**
 Founded: **1990**
What it does Manufactures sponge, steel and ferro alloys.

Name: **Nuziveedu Seeds**
RANK 46
 Net sales: **₹551 crore**
 Founded: **1973**
What it does Produces hybrid seeds of cotton and other field crops such as corn and rice.

Name: **Compact Disc India**
RANK 48
 Net sales: **₹216 crore**
 Founded: **1992**
What it does Involved in production, distribution and financing of films and television serials.

Name: **Dolphin Offshore**
RANK 49
 Net sales: **₹536 crore**
 Founded: **1979**
What it does Provides diving and underwater services to oil and gas industries; turnkey EPC construction, topside hook-up and fabrication, inspection and maintenance and, ship repair.

Name: **Marg**
RANK 54
 Net sales: **₹705 crore**
 Founded: **1994**
What it does It provides infrastructure solutions to ports, SEZs and IT parks.

Name: **Zydus Wellness**
RANK 56
 Net sales: **₹249 crore**
 Founded: **1994**
What it does It is a manufacturer-cum-seller of consumer products, such as EverYuth.

Name: **OnMobile Global**
RANK 57
 Net sales: **₹327 crore**
 Founded: **2000**
What it does Telecommunication services and value-added software products.

Name: **Nagarjuna Agrichem**
RANK 59
 Net sales: **₹653 crore**
 Founded: **1994**
What it does Manufactures pesticide and custom-manufactured chemicals.

Name: **Symphony Comfort Systems**
RANK 60
 Net sales: **₹140 crore**
 Founded: **1988**
What it does A manufacturer and importer of portable evaporative air-coolers.

Name: **Deepak Fertilisers & Petrochemicals Corp.**
RANK 62
 Net sales: **₹1,279 crore**
 Founded: **1970**
What it does Makers of multiple products, including chemicals, petrochemicals, fertilizers and agri-inputs.

Name: **Balkrishna Industries**
RANK 63
 Net sales: **₹1,270 crore**
 Founded: **1961**
What it does Manufactures paper, paper board and automobile tyres.

Name: **Eros International Media**
RANK 65
 Net sales: **₹479 crore**
 Founded: **1994**
What it does Produces and commissions film projects, and has distribution deals.

Name: **Temptation Foods**
RANK 68
 Net sales: **₹1,134 crore**
 Founded: **1991**
What it does Processes frozen vegetables and fruits, and gourmet products.

Name: **Greenearth Resources and Projects**
RANK 70
 Net sales: **₹441 crore**
 Founded: **1994**
What it does Manufactures low-ash metallurgical coke in Indian refractories.

Name: **Zee Entertainment Enterprises**
RANK 71
 Net sales: **₹1,130 crore**
 Founded: **1992**
What it does Largest producer and aggregator of Hindi programming in the world.

Name: **Navin Fluorine International**
RANK 75
 Net sales: **₹416 crore**
 Founded: **1967**
What it does Manufactures special organic and inorganic fluorochemicals, bulk fluorochemicals, refrigerant gases, and alkylated anilines and toluidines.

Name: **Jagran Prakashan**
RANK 76
 Net sales: **₹893 crore**
 Founded: **1975**
What it does Publishes a newspaper and monthly magazines, among others.

Name: **Sesa Industries**
RANK 79
 Net sales: **₹586 crore**
 Founded: **1992**
What it does A diversified metal and mining company. The group has been involved in iron ore mining, beneficiation and exports, and engages in producing pig iron and metallurgical coke.

Name: **EID Parry (India)**
RANK 80
 Net sales: **₹1,053 crore**
 Founded: **1788**
What it does Manufactures sugar, biopesticides and nutraceuticals.

Name: **Hanung Toys and Textiles**
RANK 81
 Net sales: **₹732 crore**
 Founded: **1990**
What it does Makes and exports soft toys and home furnishings.

Name: **Ess Dee Aluminium**
RANK 82
 Net sales: **₹439 crore**
 Founded: **2004**
What it does Makes packaging material; aluminium foil-based and PVC-based thermoforming.

Name: **Diamond Power Infrastructure**
RANK 84
 Net sales: **₹760 crore**
 Founded: **1970**
What it does Provides power transmission and distribution service and is an equipment maker.

Name: **Tinplate Company of India**
RANK 85
 Net sales: **₹753 crore**
 Founded: **1920**
What it does Makes tin-coated and tin-free steel sheets; electrolytic tinplates, etc.

Name: **Allcargo Global Logistics**
RANK 86
 Net sales: **₹516 crore**
 Founded: **1993**
What it does Offers container freight stations, and ocean, air and land logistics.

Name: **WABCO-TVS (India)**
RANK 87
 Net sales: **₹426 crore**
 Founded: **2004**
What it does Manufactures air-assisted and air-brake systems for commercial vehicles.

Name: **Bannari Amman Sugars**
RANK 88
 Net sales: **₹847 crore**
 Founded: **1983**
What it does Manufactures sugar, alcohol, power and granite tiles.

Name: **HBL Power Systems**
RANK 91
 Net sales: **₹1,094 crore**
 Founded: **1986**
What it does Designs and manufactures specialized batteries and DC systems.

Name: **aurionPro solutions**
RANK 92
 Net sales: **₹274 crore**
 Founded: **1997**
What it does Provides software products and IT consulting services to financial industry.

Name: **Kemrock Industries and Exports**
RANK 93
 Net sales: **₹433 crore**
 Founded: **1981**
What it does Manufactures fabric-enforced polymer and GRP composite products.

Name: **Malana Power Co.**
RANK 95
 Net sales: **₹185 crore**
 Founded: **1997**
What it does Merchant hydro power plant.

Name: **McLeod Russel India**
RANK 98
 Net sales: **₹1,008 crore**
 Founded: **1869**
What it does Produces 100 million kg of tea per year, and is involved in agricultural projects.

Name: **DB Corp.**
RANK 99
 Net sales: **₹921 crore**
 Founded: **1995**
What it does Involved in media, entertainment, textile, consumer goods, oils, solvents and Internet.

Name: **Hindustan Colas**
RANK 100
 Net sales: **₹352 crore**
 Founded: **1995**
What it does Manufactures bitumen emulsions, modified bitumen and value-added bituminous products; provides a range of road application-related products.