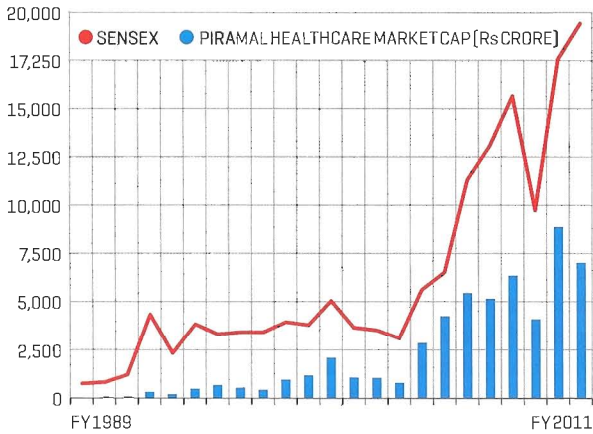


MARKET WATCH

Piramal Healthcare versus the Sensex.



SOURCE: BSE, COMPANY REPORTS

GAME ON

In the last 23 years, Ajay Piramal has built his businesses through a complex strategy of buying, restructuring, building, and selling. As a result of which, he and his investors have laughed their way to the bank.



AJAY PIRAMAL THE INTELLIGENT INVESTOR

HE HAS POSTED RETURNS OF 28% OVER THE LAST TWO DECADES. DOES THAT MAKE HIM ONE OF INDIA'S BEST INVESTORS?

By Mansi Kapur / Illustration by Nilanjan Das

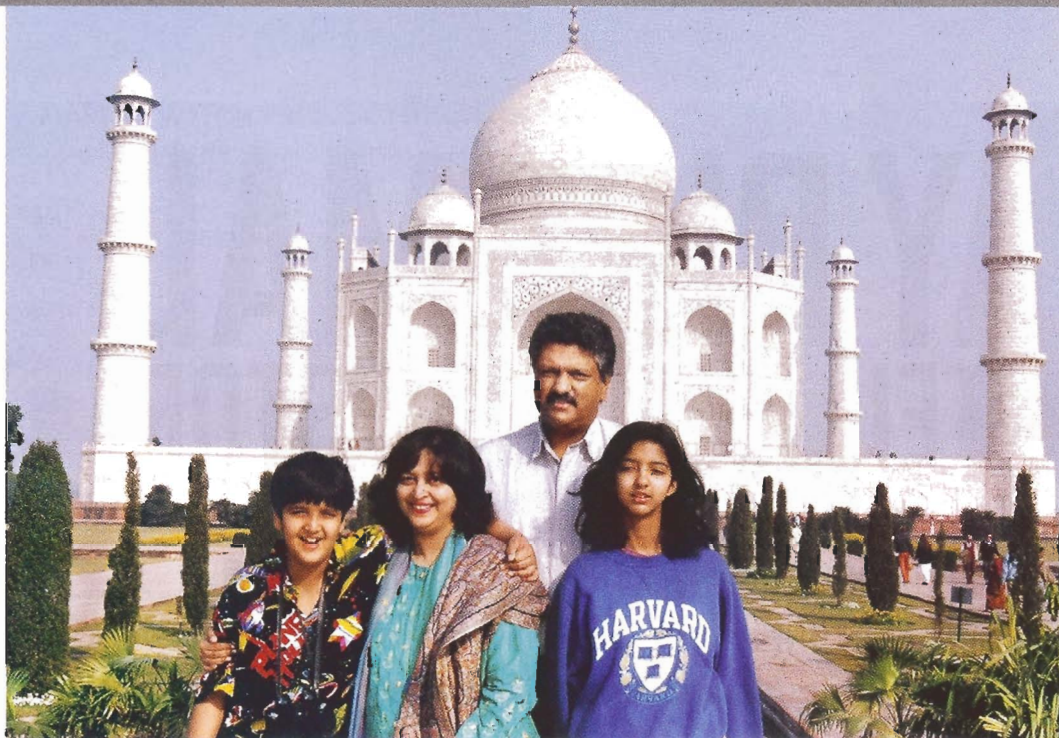
B

ACK IN 1996, AJAY PIRAMAL was negotiating to buy the Indian arm of German pharmaceutical major Boehringer Mannheim when news broke that two people had died in Karnataka after consuming Comsat Forte, an anti-bacterial drug it made. All hell broke loose. There was a national recall of the medicine, a slew of cases were filed against the company, and its Canadian managing director, Paul Stinson, fled India. Overnight, Boehringer became a corporate outcast.

Piramal knew something that few did—Switzerland's Roche was in talks to buy Boehringer globally. He figured that the blowup in India would thwart Boehringer's efforts to hawk itself, and as a local he'd be able to manage the crisis better. Piramal flew to Boehringer's headquarters in Mannheim, Germany, and closed the deal in days. The following year, Roche bought Boehringer.

But what is little known is that Boehringer paid Piramal Rs 100 crore to get rid of its troubled subsidiary. "The banks were wondering if we were buying or selling, because we didn't pay anything; they [Boehringer] paid us," says Piramal.

Last year, he sold Boehringer India, along with many other companies and brands he had bought in the past 22 years and beaten together to form the generics division of Piramal Healthcare, to America's Abbott Labs, pocketing a chartbusting \$3.7 billion (Rs 17,500 crore). Of this, \$2.1 billion has already been paid; the



FROM THE ALBUM

The Piramals on vacation in the '90s: (From left) son Anand, wife Swati, Ajay, and daughter Nandini. Both his children have joined the business.

remainder will be paid in instalments of \$400 million over four years. At nine times sales, it's the highest valuation that any generics business has ever fetched. Three pharma businesses still remain with Piramal Healthcare—contract manufacturing, over the counter, and critical care. A financial services arm has also been started. Piramal has used some of that money to buy back 20% of Piramal Healthcare shares, forked out taxes worth Rs 3,670 crore, and temporarily parked Rs 2,850 crore in Vodafone Essar in lieu of a 5.5% stake. Piramal is in deep thought these days. He's seeing many deals, but nothing's got him breathless yet. While he figures out what to do with the hoard, here's the kind of cash he has generated for shareholders.

Suppose you had invested Rs 1,000 in Nicholas Labs (which later became Nicholas Piramal and is now Piramal Healthcare) in 1988. That would have been worth Rs 29 lakh in March this year. That's a compounded annual growth rate (CAGR) of 28%. The same sum invested in the Sensex over the same period would have fetched returns of 17%. According to data from Value Research, an independent financial research firm, the best funds in the country—HDFC Equity, Reliance Growth, and Franklin India Bluechip—give 28% over 15 years. That

makes Piramal one of the best investors in India. In the U.S., anything over 10% makes you great—Warren Buffett's Berkshire Hathaway has returned 15% in the last 20 years.

PLAYING SEER ON Deal Street isn't easy at the simplest of times, and Piramal's managed to do that in two of the most electrifying decades of Indian business. He is not a trader, but neither is he an industrialist in the Indian sense, though he exhibits shades of both—he buys low, invests, builds, and sells high. He doesn't invest in stocks, believes discounted cash-flow models are "over-rated", doesn't care much for analysts ("I can't determine my strategy based on what analysts say"), relies on his own instincts, almost always does the crucial meeting alone and face-to-face, and, above all, tries to keep things simple. When he wrote to Abbott proposing the deal, it was a simple three-page note.

He kept investment bankers out because they would have suggested lower multiples ("At best between 2.25 times to 2.5 times") and listened only to the advice of Harvard Business School dean, Nitin Nohria, a confidant. Nohria wasn't available for comment because of Harvard's policy of not commenting on companies, but

Piramal says Nohria counselled him to stick to facts in the note and not exaggerate. "We didn't give any projections, except one year out, which we were sure of," says Piramal. He adds that this honest, boy scout approach worked because the final multiple was very close to what he, after discussions with Nohria, had suggested.

You can also tell much about Piramal from the businesses he hasn't touched, such as infrastructure. He says he has stayed away so far because he isn't sure how above-board it is.

Piramal dislikes being labelled, but pushed, he sees himself as a contrarian for his willingness to fly in the face of common sense (like pushing ahead with Boehringer despite all the contingent liabilities). However, Narayanan Vaghul, former chairman of ICICI Bank and one of the directors on Piramal Healthcare's board, says, "He is one person who can read the green very well."

This may have to do with the fact that Piramal really never had a legacy and had to read opportunities early in his career. Sure, he comes from a storied industrial family that's over a 100 years old, but in his youth in the '70s (he is 56 now) he saw much of his inheritance destroyed. The Piramals were huge in textiles, the industry that bore the brunt of trade union leader Datta Samant's labour agitation, a blow from which they, and most other mill owners, never really recovered. Moreover, given that many of the mills were in Mumbai, their cost structures became unviable.

That did a couple of things for Piramal. He developed a nose for opportunity. So, when multinational pharma companies wanted to leave and the large domestic players were eyeing overseas markets, Piramal built an India-focussed business. Now, when the foreigners want to get in, he is exiting. Also, many of the companies he bought were sitting on large tracts of valuable land. He began developing those. Take Roche's unit in India, which Piramal acquired in 1993 for Rs 20 crore. The first decision he took after the acquisition was to shift Roche's factory in Tardeo, Mumbai, to his existing plant in Pithampur, Madhya Pradesh. He then converted the Tardeo factory into one of India's first malls, Crossroads. Shifting the production took about nine months, during which the market share of Roche's products nosedived. "But he was not too concerned about it, perhaps because he had already factored that into the cost," says Ashutosh Ojha, a former colleague, now with the Narsee Monjee Institute of Management Studies.

"When we were negotiating for Rhône-Poulenc [in

WITH PIRAMAL, YOU ENTER HIS MIND AND OBSERVE HIS THINKING PROCESSES; YOU ARE PART OF WHAT IS HAPPENING. AND YOU CAN HAVE AN INFLUENCE OVER THE DECISIONS THAT HE MAKES.

—NARAYANAN VAGHUL, *ex-chairman, ICICI Bank*



2000], the objective was an acquisition which would be truly incremental from day one," says Piramal. Of the Rs 236 crore he paid for the company, Rs 80 crore was recovered from the sale of its offices in Worli, Mumbai, to the Aditya Birla group. Another plant in Bhandup, Mumbai, was also sold off. The acquisition doubled Piramal Healthcare's turnover in one stroke, and gave it the critical scale to compete with larger players.

He also became dispassionate about business. Though he has a son, Anand, who has just joined Piramal Realty, the real estate arm of the group, fresh from Harvard Business School; and a daughter, Nandini, who joined Piramal Healthcare five years ago, he isn't fussed about who he is building his empire for. This is unlike most other Indian businessmen who believe they build businesses for their children to inherit. Says Vaghul: "Piramal is not committed to any particular business or a segment of business for the future generation. His investment philosophy is to look for wealth creation without attachment."

Consider the one business that Piramal has been betting on heavily for the past few years—drug discovery, something very close to his heart. In 1999, he set up Piramal Lifesciences to search for the next big cure and since then, according to industry sources, 16 molecules have gone into trial. Earlier this May, the board decided to merge Lifesciences into Piramal Healthcare so that its losses could offset some of Piramal Healthcare's taxes. While Piramal remains mum about Lifesciences' activities, it's believed he is pinning his hopes on a cancer drug. So far, he has invested between Rs 600 crore and Rs 700 crore and plans to invest another Rs 300 crore or so over the next four years, most of it from the money he made on the Abbott deal.

AJAY'S AVATARS

What Piramal's high-profile deals reveal about him.

| WHEN | WHAT HE BOUGHT / PAID | WHY HE BOUGHT | VERDICT |
|------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 1988 | Nicholas Laboratories <i>Rs 6 crore</i> | Entry into the pharma sector at a time when MNCs were exiting; setting up new manufacturing unit at Pithampur realigns costs. | Contrarian approach |
| 1993 | Roche Products <i>Rs 20 crore</i> | Splitting the company into pharma and real estate unlocked value of fixed assets. The pharma division was shifted to Pithampur while the Tardeo factory was developed into Crossroads, India's first mall. | Lateral thinking |
| 1996 | Boehringer Mannheim <i>Boehringer paid a commission to Piramal</i> | Got paid to take over the company ironing the legal and manufacturing issues, strengthened the branded generics portfolio. | Inveterate deal maker |
| 1997 | Venture with Reckitt & Colman <i>N.A.</i> | Marketing global OTC brands such as Dettol and Saridon helped build a formidable sales team that would gradually become the largest in the sector. | Collaborative |
| 2000 | Rhône-Poulenc <i>Rs 236 crore</i> | Piramal's largest acquisition added the much-needed heft, anchoring the formulations division that would eventually be sold to Abbott. | Size matters |
| 2005 | The Glass Group <i>Rs 84 crore</i> | Acquiring the century-old bankrupt U.S. firm crippled Piramal Glass. Piramal personally pumped in Rs 180 crore to back a rights issue that helped the turnaround. | Risk taker |
| 2009 | Minrad <i>Rs 138 crore</i> | Walked away from the deal initially as seller quoted a marginally higher price. Bought the company for about 10% of the original quote a year later. | Detached outlook |

SOURCE: COMPANY REPORTS

Given that he has no experience of drug discovery, and that even in the best of circumstances it is hit-and-miss, Piramal's chances, at least on paper, look thin. He doesn't comment on it, but says, if in the next four years no molecule of his hits the market, he'd be happy to pull the plug. Read that as his stop-loss theory.

IN MUMBAI'S HIGH SOCIETY, Piramal is seen as an unhurried CEO who loves photography (he uses Canon and likes shooting wildlife, ideally in Ranthambhore), and throws great parties where the city's jet set schmooze over canapés. He once sat actor-turned-Bharatiya Janata Party Member of Parliament Shatrughan Sinha, known for his over-the-top dialogues, on a velvet throne.

Piramal says he doesn't get stressed unnecessarily, but adds: "It doesn't mean that I don't work. I work much longer [than perceived] and most of my colleagues would agree."

The truth is, like all great investors, Piramal doesn't let on. Deepak Satwalekar, former managing director of insurance company HDFC Standard Life and on Piramal Healthcare's board, says he gives an impression of being laid-back, but that masks a very sharp mind that's able to assess the potential of an asset, its growth in its existing business, and where new markets could lie. "I don't know if he is a poker player [he is not], but from his face you cannot make out whether he is interested in a deal, whether he is desperate or uninterested. You probably never see beneath the mask; you can only make out that it is a mask because of the deliverables."

Satwalekar talks about how Piramal walked out of negotiations on acquiring a pharma company in 2008 because the seller quoted a price higher than what he had in mind. A year later, Piramal would acquire the company, U.S.-based Minrad, for Rs 188 crore, which was "a fraction, maybe about 10%, of the original price". Piramal explains: "If a company is going downhill, sometimes when it doesn't get the much-needed cash infusion, it slides further. We walked out of the talks but we always kept a relationship and we also kept tabs on what was happening."

On deals, Piramal starts by putting himself in the other person's shoes and figuring out what it would take beyond money. Vijay Shah, MD, Piramal Glass, who has known him for nearly two-and-a-half decades, says he always pushes them to find out what the other party is looking for. "There is always something other than the price that's important for the other side," says Shah. It could be an exit, it could be a promise of how their brands will be used, or assurances on the treatment of senior management. "You have to spend time thinking about what the other person wants. That is the key, and then you position yourself in that way. There's a value to this trust that you create," says Piramal. What he doesn't say is that sometimes this allows him to negotiate a better price.

In many of his buys through the 1990s (Roche or Hoechst), he was offering MNCs the opportunity to exit a troublesome market where the patents regime was wobbly. What sweetened the terms beyond the money was Piramal's commitment that he would never sell their drugs overseas. That's why he has never exported generics unlike other Indian pharma companies and, in turn, has stayed the first port of call for MNCs wanting to leave.

Piramal has also been criticised for this approach. Take the sale to Abbott. One option could have been for him to carve out the generics business, list it, and then get Abbott to buy it through an open-market transaction. That way he could have created a way for his shareholders to exit if they wanted to and, equally, paid less in capital gains tax. Instead, he sold the business directly to Abbott, for which Piramal Healthcare had to pay Rs 3,670 crore in taxes, something that some of his shareholders weren't happy about.

Piramal's counter: There's a premium associated with getting "100% of an asset" rather than part of it. Also, open market transactions are time consuming, there are uncertainties, etc. Since Piramal spared Abbott all of this, (read, knowing what the other party wants), he got a great deal.

BEING PIRAMAL ISN'T EASY. He says the ability to see what others don't comes from the conversations he keeps having. Board members say chats with Piramal are always open ended: What do you think about this particular asset given the range of options available? What should we really go for? What do you think of my team? Are they right for our strategic intent? What are your views about the standard of governance? S. Ramadorai, ex-CEO of Tata Consultancy Services and on Piramal Healthcare's board, says he has a number of one-on-one conversations "which are often centred on the other person's expertise".

Vaghul says, "With Piramal, you enter his mind and observe his processes of thinking; you are part of what is happening. And you can have an influence over the decisions that he makes." That, incidentally, is how Mahatma Gandhi's biographer Louis Fischer described his interactions with Gandhi.

So, what's swirling inside Piramal's mind about his next set of big bets? Sure, he has set up three teams to evaluate a range of opportunities—one of the things on his agenda is to democratise the thinking. Daughter Nandini says the one thing she has been trying to change in the company is to bring in systems and processes. "I've been trying very

YOU HAVE TO SPEND TIME THINKING ABOUT WHAT THE OTHER PERSON WANTS, AND THEN YOU POSITION YOURSELF IN THAT WAY. THERE'S A VALUE TO THIS TRUST THAT YOU CREATE.

—AJAY PIRAMAL



hard to set up weekly meetings with him [Piramal], but I haven't succeeded," she says. Given how he is wired, ultimately the big decisions will be his and his alone.

R.A. Shah, board member and a senior partner at Mumbai law firm, Crawford Bayley & Co., says that Piramal sets such high benchmarks that beating his own record will be tough. Plus, after seeing how high he sells, sellers may want higher prices from him. "He has so much money and he has set high expectations, so that may boomerang now. He will have to find some opportunities quickly."

Piramal, for his part, is uneasy about the environment. He is worried about Europe and believes that India's growth will slow to 6%. So he is happy playing it safe for now. Currently, much of the cash is lying in securities, while he's hoping that the Vodafone investment will give him 17% to 20% returns, "with limited risk and in a short period". While some see this as a further maturing of Piramal, others say he is finding it difficult to identify a single strain of business that can be scaled up. On paper, of course, these are ideal conditions for Piramal: economic uncertainty all around with sliding asset prices.

A long-timer at Piramal Healthcare says that Piramal's natural instinct is for real estate. He will focus on it once again. (An agreement within the family prevented him from developing real estate between 2005 and 2007). "Whether it's maintaining quality or sticking to delivery schedules, these things are not found very often in real estate. And these give you a premium when you sell," he says.

Piramal says his ability to take risks has not changed in three decades. "I have the courage to take decisions. They may be wrong or right, but I do take decisions." The world though, will just have to wait. ■

✚ FEEDBACK letters@fortuneindia.com

| 2011 RANK | 2010 RANK | COMPANY NAME | CITY | REVENUE | YOYCHG (%) | NET OPERATING INCOME | YOYCHG (%) | PROFITS | RANK | YOYCHG (%) | ASSETS | RANK | YOYCHG (%) |
|-----------|-----------|-----------------------------|-----------|-----------|------------|----------------------|------------|----------|------|------------|------------|------|------------|
| 1 | 1 | INDIAN OIL | Delhi/NCR | 323113.12 | 21.3 | 312003.14 | 23.1 | 7830.72 | 10 | -26.9 | 117150.95 | 24 | 13.2 |
| 2 | 2 | RELIANCE INDUSTRIES | Mumbai | 272923.36 | 23.7 | 265810.60 | 30.5 | 19293.68 | 2 | -21.3 | 239024.67 | 9 | 15.9 |
| 3 | 4 | BHARAT PETROLEUM | Mumbai | 156580.12 | 20.1 | 152868.69 | 24.1 | 1634.96 | 58 | 0.2 | 41426.67 | 66 | -0.6 |
| 4 | 3 | STATE BANK OF INDIA | Mumbai | 147843.92 | 10.5 | 113636.44 | 13.5 | 10684.95 | 5 | -8.9 | 1483986.67 | 1 | 12.1 |
| 5 | 5 | HINDUSTAN PETROLEUM | Mumbai | 143300.77 | 23.3 | 138209.44 | 24.4 | 1703.60 | 55 | 15.4 | 44408.74 | 60 | 21.3 |
| 6 | 8 | TATA MOTORS | Mumbai | 125629.96 | 31.2 | 123133.30 | 33.1 | 9273.62 | 7 | 260.7 | 52160.96 | 51 | 19.9 |
| 7 | 6 | OIL & NATURAL GAS | Delhi/NCR | 125413.00 | 16.9 | 117592.38 | 15.7 | 22455.93 | 1 | 15.7 | 147191.13 | 20 | 13.1 |
| 8 | 7 | TATA STEEL | Kolkata | 123837.29 | 19.8 | 118753.12 | 16.0 | 8982.69 | 9 | LP | 97214.89 | 28 | 26.6 |
| 9 | 9 | HINDALCO INDUSTRIES | Mumbai | 73402.03 | 17.0 | 71800.80 | 18.6 | 2456.37 | 40 | -37.4 | 58566.77 | 46 | 25.0 |
| 10 | 11 | COAL INDIA | Kolkata | 65610.13 | 14.4 | 59560.50 | 15.0 | 10867.35 | 4 | 12.9 | 34903.38 | 70 | 25.6 |
| 11 | 12 | NTPC | Delhi/NCR | 61734.86 | 20.3 | 57483.17 | 19.0 | 9348.23 | 6 | 5.8 | 119683.40 | 22 | 11.8 |
| 12 | 10 | ICICI BANK | Mumbai | 61594.70 | 3.3 | 30081.40 | -0.2 | 6093.27 | 14 | 30.5 | 508336.93 | 2 | 9.2 |
| 13 | 14 | BHARTI AIRTEL | Delhi/NCR | 59921.20 | 39.2 | 59467.20 | 42.2 | 5751.70 | 16 | -37.2 | 100637.70 | 27 | 90.5 |
| 14 | 13 | LARSEN & TOUBRO | Mumbai | 53699.16 | 16.4 | 51819.81 | 18.2 | 4463.66 | 24 | -18.1 | 63338.18 | 41 | 36.0 |
| 15 | 16 | ESSAR OIL | Mumbai | 49416.97 | 28.3 | 47905.33 | 28.4 | 653.88 | 122 | 1931.9 | 21084.83 | 98 | 40.0 |
| 16 | 15 | STEEL AUTHORITY OF INDIA | Delhi/NCR | 46533.97 | 10.3 | 42782.73 | 5.5 | 5017.18 | 20 | -26.8 | 58877.35 | 45 | 14.6 |
| 17 | 17 | BHARAT HEAVY ELECTRICALS | Delhi/NCR | 43477.58 | 22.5 | 42273.83 | 26.2 | 6053.36 | 15 | 39.9 | 20425.25 | 100 | 27.3 |
| 18 | 18 | MRPL | Mangalore | 40007.99 | 21.6 | 38956.67 | 21.9 | 1176.63 | 78 | 5.8 | 8085.87 | 160 | 10.9 |
| 19 | 21 | MARUTI SUZUKI INDIA | Delhi/NCR | 38129.40 | 23.7 | 36811.70 | 24.4 | 2382.40 | 41 | -9.2 | 14762.90 | 118 | 12.8 |
| 20 | 22 | TATA CONSULTANCY SERVICES | Mumbai | 37928.51 | 25.2 | 37324.51 | 24.3 | 9068.04 | 8 | 29.5 | 24916.36 | 87 | 32.2 |
| 21 | 19 | MAHINDRA & MAHINDRA | Mumbai | 37841.22 | 18.0 | 31158.47 | 6.6 | 3079.73 | 33 | 24.3 | 36831.16 | 68 | 37.3 |
| 22 | 24 | GAIL (INDIA) | Delhi/NCR | 35797.13 | 29.5 | 35106.65 | 29.9 | 4020.97 | 28 | 20.8 | 28665.16 | 77 | 22.2 |
| 23 | 26 | CHENNAI PETROLEUM | Chennai | 33743.40 | 30.0 | 33180.72 | 32.3 | 511.52 | 158 | -15.2 | 7988.46 | 163 | 5.9 |
| 24 | 25 | STERLITE INDUSTRIES (INDIA) | Mumbai | 33466.57 | 26.8 | 30248.06 | 23.5 | 5042.52 | 18 | 34.7 | 61460.94 | 43 | 16.1 |
| 25 | 23 | WIPRO | Bangalore | 31758.90 | 14.7 | 31038.50 | 14.1 | 5292.40 | 17 | 14.3 | 27802.60 | 80 | 13.4 |
| 26 | 27 | PUNJAB NATIONAL BANK | Delhi/NCR | 31206.60 | 22.7 | 27551.24 | 25.6 | 4574.73 | 22 | 15.2 | 373764.47 | 3 | 27.5 |
| 27 | 29 | INFOSYS | Bangalore | 28712.00 | 21.0 | 27501.00 | 20.9 | 6835.00 | 11 | 9.1 | 25976.00 | 82 | 12.7 |
| 28 | 33 | BANK OF BARODA | Mumbai | 25800.41 | 27.7 | 22513.31 | 30.6 | 4433.71 | 25 | 39.5 | 355806.64 | 4 | 29.3 |
| 29 | 53 | HDFC | Mumbai | 25792.63 | 1.3 | 25765.08 | 1.4 | 4528.41 | 23 | 39.7 | 166038.40 | 14 | 21.4 |
| 30 | 30 | CANARA BANK | Bangalore | 25792.60 | 18.9 | 23124.11 | 23.3 | 4034.19 | 27 | 34.5 | 328725.16 | 6 | 27.3 |
| 31 | 39 | JSW STEEL | Mumbai | 24929.18 | 28.0 | 23900.24 | 26.1 | 1753.98 | 53 | 9.8 | 33000.82 | 73 | 30.4 |
| 32 | 35 | HDFC BANK | Mumbai | 24628.38 | 20.5 | 20043.33 | 23.5 | 3992.49 | 29 | 32.9 | 248967.76 | 7 | 23.0 |
| 33 | 34 | BANK OF INDIA | Mumbai | 24500.25 | 19.0 | 21858.43 | 21.5 | 2542.42 | 38 | 42.3 | 339262.55 | 5 | 26.8 |
| 34 | 38 | ITC | Kolkata | 23327.29 | 19.1 | 22273.66 | 16.4 | 5017.93 | 19 | 20.4 | 17338.44 | 107 | 14.2 |
| 35 | 28 | RELIANCE COMMUNICATIONS | Mumbai | 23180.25 | -6.8 | 22430.35 | 4.3 | 1345.65 | 71 | -71.1 | 80244.76 | 33 | 9.0 |
| 36 | 32 | GRASIM INDUSTRIES | Mumbai | 22163.14 | 6.3 | 21287.57 | 6.7 | 2279.01 | 45 | -26.4 | 25047.52 | 84 | 18.3 |
| 37 | 43 | IFFCO | Delhi/NCR | 21926.25 | 26.3 | 21195.16 | 26.1 | 791.49 | 107 | 97.3 | 16320.98 | 110 | 3.3 |
| 38 | 41 | IDBI BANK | Mumbai | 20838.19 | 17.0 | 18616.52 | 19.9 | 1563.51 | 60 | 53.2 | 246583.94 | 8 | 8.2 |
| 39 | 40 | HINDUSTAN UNILEVER | Mumbai | 20671.49 | 13.0 | 19664.37 | 10.9 | 2296.05 | 44 | 6.5 | 2716.01 | 295 | 1.3 |
| 40 | 37 | TATA POWER | Mumbai | 19872.64 | 1.4 | 19248.05 | 1.7 | 2059.60 | 48 | 4.7 | 42169.50 | 64 | 22.9 |
| 41 | 46 | AXIS BANK | Mumbai | 19826.31 | 27.1 | 15154.86 | 30.2 | 3339.91 | 32 | 34.8 | 234328.92 | 10 | 34.3 |
| 42 | 44 | HERO MOTOCORP ^{PS} | Delhi/NCR | 19711.61 | 22.3 | 19245.03 | 22.1 | 1927.90 | 50 | -13.6 | 4447.22 | 224 | 25.9 |
| 43 | 184 | PIRAMAL HEALTHCARE | Mumbai | 19311.38 | 407.9 | 2509.86 | -30.8 | 12883.36 | 3 | 2573.5 | 12618.52 | 130 | 323.4 |
| 44 | 36 | ADITYA BIRLA NUVO | Mumbai | 18519.17 | 17.6 | 18108.17 | 17.0 | 822.10 | 105 | 431.9 | 34691.92 | 72 | 21.5 |
| 45 | 47 | UNION BANK OF INDIA | Mumbai | 18500.66 | 21.1 | 16460.94 | 23.7 | 2207.90 | 46 | 6.4 | 228673.77 | 11 | 20.6 |
| 46 | 55 | BAJAJ AUTO | Pune | 17954.87 | 47.7 | 16028.70 | 38.9 | 3454.89 | 31 | 116.3 | 5155.06 | 208 | 26.4 |
| 47 | 31 | SUZLON ENERGY | Pune | 17619.76 | -16.5 | 17879.13 | -13.3 | -1323.97 | 498 | LL | 19119.21 | 103 | -2.4 |
| 48 | 48 | CENTRAL BANK OF INDIA | Mumbai | 16513.65 | 19.5 | 15274.16 | 26.5 | 1161.37 | 79 | -0.1 | 203290.14 | 12 | 14.6 |
| 49 | 54 | HCL TECHNOLOGIES | Delhi/NCR | 16113.79 | 32.3 | 15730.43 | 29.6 | 1646.51 | 56 | 30.8 | 9845.19 | 149 | 9.2 |
| 50 | 45 | RELIANCE INFRASTRUCTURE | Mumbai | 16102.93 | 2.1 | 15127.75 | 3.9 | 1551.61 | 61 | 2.1 | 36100.07 | 69 | 22.8 |

Definitions, explanations, and notes on page 220