

INDIA'S
Super
50
 COMPANIES

THESE COMPANIES HAVE THE RESILIENCE TO FACE CHALLENGING AND EVER-EVOLVING MARKET CONDITIONS, AND OUTPERFORM THEIR PEERS. THEY HAVE GROWN RAPIDLY, BUT WITHOUT COMPROMISING ON PROFITABILITY OR RETURNS, THUS FINDING A PLACE ON THE THIRD EDITION OF *FORBES* INDIA'S ANNUAL LIST OF SUPER 50 COMPANIES

3M INDIA *

SHAREHOLDER RETURN: 222
SALES GROWTH: 12
RETURN ON EQUITY: 19

Be it Scotch-Brite or Magic Tape, there will hardly be an urban household in India, as in many other parts of the world, that hasn't used a 3M product. They, however, are unlikely to know the extent of industrial material and technologies

that 3M has invented, including India-specific innovations such as surgical dressings that work well even in non-air-conditioned environments. Last year, the company elevated Debarati Sen to the post of managing director, making her one of the few women in senior positions in private corporations. The Indian subsidiary of the Minnesota-based 3M is the company's fastest growing.

AJANTA PHARMA

SHAREHOLDER RETURN: 354
SALES GROWTH: 18
RETURN ON EQUITY: 40

Brothers Yogesh and Rajesh Agrawal have transformed the beleaguered business, founded by their father and uncles in 1973, into one of India's fastest growing generic pharmaceutical companies by focusing on niche and specialty generic drugs. Having established a firm hold on markets in Asia and Africa, Ajanta has trained its sight on the lucrative US market, where its sales and filings of new drugs have risen sharply.



Gautam Adani, chairman, Adani Group

ADANI PORTS AND SPECIAL ECONOMIC ZONE

SHAREHOLDER RETURN: 84
SALES GROWTH: 20
RETURN ON EQUITY: 24

India's largest commercial ports company is building a transshipment port in Vizhinjam, Kerala, which will give India proximity to international shipping lanes—from Europe to the Persian Gulf and East Asia. The Adani group company is also raising money to expand its operations and is reportedly in talks to acquire control of Gujarat Pipavav Ports Ltd, which would add to its left in the containers business.

ALEMBIC PHARMACEUTICALS

SHAREHOLDER RETURN: 128
SALES GROWTH: 19
RETURN ON EQUITY: 39

The 109-year-old, Vadodara-based company, promoted by the Amin family, is one of the oldest pharma entities in the country. The current generation—led by Pranav and Shaunak Amin—have transformed the enterprise into a modern maker of generic drugs, with a significant presence in the US market through its own front-end. The success is also a result of operational improvements, such as beefing up of supply chains and human resources.

RAMESH DAVE / MINT VIA GETTY IMAGES

SHAREHOLDER RETURN: 3-year | **SALES GROWTH:** 3-year CAGR | **RETURN ON EQUITY:** 3-year average | All figures in percent | * New Entrant | Returnee

AMARA RAJA BATTERIES

SHAREHOLDER RETURN: **134**

SALES GROWTH: **20**

RETURN ON EQUITY: **24**

Amara Raja Batteries is the market leader in the industrial battery segment, and is within touching distance of unseating Exide Industries in the automotive battery space. The company introduced the concept of maintenance-free batteries in India and transformed the way batteries are sold. It built capacity at the right time and escaped the trap that fast-growing companies typically fall into—large debt and unutilised capacity.



Jay Galla, MD, Amara Raja Batteries

a new growth area as well as hedge against a possible move by dealers towards big-box retailers. All indications suggest the company is on track to increase its stock price at least as rapidly as it has done in the last decade.

AUROBINDO PHARMA

SHAREHOLDER RETURN: **156**

SALES GROWTH: **23**

RETURN ON EQUITY: **32**

Established in 1986, it is among the top 10 pharma companies in India by revenue. The drugmaker is a market leader in semi-synthetic penicillin, and is present in therapeutic areas including neurosciences and cardiovascular ailments. Around 70 percent of its turnover come from global markets. While analysts have preferred Aurobindo for its diversified portfolio and long product pipeline, they have also expressed concerns over the company's R&D quality and lack of significant launches in the US lately.

BAJAJ FINANCE

SHAREHOLDER RETURN: **561**

SALES GROWTH: **35**

RETURN ON EQUITY: **21**

The non-banking financial company from the Bajaj Group, under the leadership of Rajeev Jain, remains one of the fastest growing in its segment, led by consumer finance, lending to small and medium enterprises, and to commercial and rural borrowers. As of March 2017, its book size is more than ₹57,122 crore. Even in the post-demonetisation phase, growth continues to be strong in the consumer durables and personal loan segments. The stock markets have recognised this, with a near-15 times increase in the stock price of Bajaj Finance in the past five years.

BERGER PAINTS INDIA

SHAREHOLDER RETURN: **201**

SALES GROWTH: **9**

RETURN ON EQUITY: **25**

After improving its market share, the Kolkata-headquartered paint company has now become the country's second largest. It has successfully managed to expand its popular home paint business as well as work on a fledgling insulation business. More recent innovations include a kind of paint for houses in desert regions, which deflects dust particles.

BHARAT FINANCIAL INCLUSION *

SHAREHOLDER RETURN: **274**

SALES GROWTH: **44**

RETURN ON EQUITY: **22**

Today, as a publicly listed business,

this microfinance pioneer is living up to the mandate of financial inclusion for the poor, particularly women, which it started with as a non-profit organisation. It is using smartphone apps to bring digital wallets and electronic transactions to its customers and even those who aren't its members. For instance, it is pilot-testing an Aadhaar-based digital payments feature in Humnabad taluk in Karnataka's Bidar district to bring 'Digital India' to those who truly need it.

BRITANNIA INDUSTRIES

SHAREHOLDER RETURN: **311**

SALES GROWTH: **10**

RETURN ON EQUITY: **51**

Last year, Nusli Wadia's Britannia Industries opened its first research and development centre at its headquarters in Bengaluru. Built at a cost of ₹200 crore, the facility will house analytical, sensory and microbiology labs. The company also continued to expand its product range and strengthened its market dominance in the ₹4,000-crore premium cookies space with the launch of Good Day Wonderfulls.

CADILA HEALTHCARE

SHAREHOLDER RETURN: **122**

SALES GROWTH: **10**

RETURN ON EQUITY: **31**

This Ahmedabad-based drugmaker is looking to double its sales in the US, one of its largest markets, to more than \$1 billion. The company has a 20-acre consolidated research facility, in addition to multiple research sites and manufacturing plants in India and the US, which have US Food and Drug Administration approvals. Cadila is credited with launching India's first new chemical entities, and it aspires to become a research-led drugmaker by 2020.



Pankaj Patel, chairman and managing director, Zydus Cadila

ASHOK LEYLAND *

SHAREHOLDER RETURN: **281**

SALES GROWTH: **28**

RETURN ON EQUITY: **15**

India's second-largest commercial vehicle manufacturer is reducing its dependence on the trucks business and focusing on non-cyclical and profitable sectors such as defence, spare parts and exports. It is aggressively expanding and consolidating its presence across India, the Middle East and Africa. Even as it continues to launch new products, Ashok Leyland is ramping up production of its India-made 'Circuit' electric bus. The company has posted double-digit margins in the last 10 quarters and a smooth transition to BS IV emission norms and GST would be critical for its immediate future.

ASIAN PAINTS

SHAREHOLDER RETURN: **105**

SALES GROWTH: **10**

RETURN ON EQUITY: **30**

India's largest paint company has, in the recent past, started entering allied sectors such as kitchens, bathrooms and furniture. While its dominance in the decorative paint segment is complete, the company sees these sectors as

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY

SHAREHOLDER RETURN: 248
SALES GROWTH: 13
RETURN ON EQUITY: 17

Cholamandalam Investment and Finance Company will be celebrating its 40th anniversary next year, having started in 1978 as the financial services unit of South India's Murugappa Group. Started as an equipment financing business, Cholamandalam is now a full-fledged financial services provider, offering loans for housing, small businesses and vehicles, and stock broking. This year, it is expanding the use of a mobile app among its customers, in partnership with mobile wallet provider Mavin, bringing digital access to small-town India, where the bulk of the company's branches are located.

CRISIL

SHAREHOLDER RETURN: 63
SALES GROWTH: 12
RETURN ON EQUITY: 35

India's largest ratings agency, which was set up in 1987, is Standard & Poor's majority-owned global analytics firm. It now provides the whole gamut of services: Ratings, data analytics and solutions catered towards micro, small and medium companies, large corporations and financial institutions. This June, it bought a 9 percent stake in its arch rival Care Ratings, in a move that is seen as a strategic investment (Crisil becomes the second largest shareholder in Care, after LIC) and indicative of its refocus on the credit ratings business.

DEWAN HOUSING FINANCE CORPORATION *

(See page 54)

EICHER MOTORS

SHAREHOLDER RETURN: 327
SALES GROWTH: 5
RETURN ON EQUITY: 34

The maker of the iconic Royal Enfield motorbike has been continuously investing in building capacity and capabilities to meet surging demand. Earlier this year, it announced a ₹800-crore investment in FY18 that will go towards the opening of a third manufacturing facility near Chennai, two technical centres in India and the UK, product development as well as market expansion. Another ₹450 crore will go towards the growth of VECV, the commercial vehicle operations it runs as a joint venture with the Volvo Group.



Siddhartha Lal, MD & CEO, Eicher Motors

EMAMI

SHAREHOLDER RETURN: 152
SALES GROWTH: 12
RETURN ON EQUITY: 30

Even in the face of fierce competition from Patanjali, Emami Group, the Kolkata-based conglomerate, has continued to retain its stronghold in the FMCG space with their flagship brand Emami and ayurvedic healthcare brands Zandu and Kesh King. This has been possible due to a robust product line, focus on high quality, and strong processes. The group enjoys leadership positions in their diverse business verticals, ranging from newsprint and ballpoint pen tips to cement and bio-diesel. Earlier this year, the group made its foray into the pharmaceutical sector with a new brand, Rosscare, launched under the Frank Ross pharmacy chain, which it acquired in the mid-1990s.

HAVELLS INDIA

SHAREHOLDER RETURN: 165
SALES GROWTH: 12
RETURN ON EQUITY: 22

The company expanded its reach in India's \$15-billion consumer durables market with the acquisition of Lloyd Consumer from Lloyd Electric & Engineering Ltd this February for ₹1,600 crore. Lloyd Consumer, which clocked revenues of ₹1,384 crore in FY2016, manufactures air conditioners, televisions, washing machines and other household appliances. For Havells, the acquisition is in line with its stated objective of penetrating "deeper into homes" of consumers.

HDFC BANK

SHAREHOLDER RETURN: 100
SALES GROWTH: 20
RETURN ON EQUITY: 19

HDFC Bank is India's largest private bank in terms of assets, and a truly diversified bank, both in terms of building up the liability side of the book and in providing a wide range of loans. As of FY17, it has total deposits of nearly ₹6.6 lakh crore, and more than 4,700 branches in 2,500 cities and towns. Like SBI, it continues to invest and innovate in digital banking, with more than 70 percent of its financial transactions being carried out through the internet and mobile phones, compared to about 44 percent in FY13.

HINDUSTAN ZINC *

(See page 63)

EDELWEISS FINANCIAL SERVICES *

SHAREHOLDER RETURN: 486
SALES GROWTH: 38
RETURN ON EQUITY: 13

Edelweiss Financial Services is a diversified financial company that now concentrates on housing and agriculture loans. The company plans to become a bank in the near future for which it is focusing on its credit business. It has become a financial services powerhouse between 2008 and 2015, and has always found areas for growth, especially when it enters a tough phase.



Rashesh Shah, chairman and CEO, Edelweiss Financial Services

SIDDHARTHA LAL: AMIT VERMA; RASHESH SHAH: MEXY XAVIER

SHAREHOLDER RETURN: 3-year | SALES GROWTH: 3-year CAGR | RETURN ON EQUITY: 3-year average | All figures in percent | * New Entrant | Returnee



Romesh Sobti, MD & CEO, Indusind Bank

INDUSIND BANK

SHAREHOLDER RETURN: 190

SALES GROWTH: 20

RETURN ON EQUITY: 16

This was one of the early entrants to be touted as a new generation bank when the RBI decided to grant more licences to private banks in the early 1990s. The bank's fortunes have completely changed under the leadership of Romesh Sobti (since 2008): From being a relatively marginalised player in its early years to a robust universal bank, where growth came from building a liability banking book and a strong diversified loan book. In the coming years, it seeks to further rebalance its loan book, with a focus on business loans, loans against property/shares and rural loans. It also plans to expand digital banking operations in a big way.

HFL HOLDINGS *

SHAREHOLDER RETURN: 442

SALES GROWTH: 20

RETURN ON EQUITY: 18

The company focussed solely on its capital market-related businesses till 2013 and then diversified into a non-banking finance company. Today, 65 percent of the group's profit come from gold loans, small business loans, housing loans and auto loans. Of this, the housing loans business is the fastest growing, accounting for 15 percent of the group's profits.

INDIABULLS HOUSING FINANCE *

SHAREHOLDER RETURN: 404

SALES GROWTH: 24

RETURN ON EQUITY: 28

It is the fourth-largest housing finance company in India, with more than ₹90,000 crore in assets under management. Over the years, it has successfully transformed from a small

non-banking finance company to a focussed mortgage lender. Even in a tepid market, the company is well poised for growth, led by its digital platform eHome loans and its focus on smart city home loans.

KANSAI NEROLAC PAINTS

SHAREHOLDER RETURN: 232

SALES GROWTH: 13

RETURN ON EQUITY: 27

Maintaining its leadership in industrial and automotive paints, Nerolac has also managed to strengthen its presence in the decorative paint segment. This, and falling input prices, have helped the company improve margins, making it the best performing paint stock in the past year. The company (formerly Goodlass Nerolac, which was rechristened when it became a subsidiary of the Japanese Kansai Paint Company) has been making steady gains in the highly-competitive Indian paint market.

LIC HOUSING FINANCE

SHAREHOLDER RETURN: 171

SALES GROWTH: 15

RETURN ON EQUITY: 19

While the 28-year-old company continues to consolidate its core mortgage business, the government's thrust on affordable housing could bolster it further. Through its product offerings, it aims to cross ₹2 lakh crore in loan portfolio in the next few years. It has one of the industry's most extensive marketing networks in India and an extended network of over 11,000 intermediaries. It reports stable asset quality figures.

MARICO

SHAREHOLDER RETURN: 193

SALES GROWTH: 8

RETURN ON EQUITY: 37

The homegrown FMCG major has created brands that have become synonymous with the categories they operate in—be it coconut oil brand Parachute or edible oil and oats brand Saffola. The company is looking at newer categories such as premium edible oil, healthy snacks and male grooming segments as the growth drivers for this fiscal. Marico expects robust growth in the male grooming segment with the acquisition of a 45 percent stake in Ahmedabad-based Zed Lifestyle that owns Beardo which offers products for hair and skin care.

MARUTI SUZUKI INDIA

SHAREHOLDER RETURN: 217

SALES GROWTH: 20

RETURN ON EQUITY: 19

In FY17, India's largest carmaker continued to script a strong revival driven by higher volumes as well as its foray into premium vehicles. Following the success of Ciaz, Baleno and Brezza Vitara last fiscal, it launched Ignis in January to target millennials. The increasing share of premium cars in Maruti's overall sales has led to improved margins though pressure from higher raw material costs and adverse forex movement remains.

MOTHERSON SUMI SYSTEMS

SHAREHOLDER RETURN: 124

SALES GROWTH: 12

RETURN ON EQUITY: 27

With 19 acquisitions since 2002, the company that started as a supplier to Maruti Suzuki is now the country's largest maker of auto components. All through, it has maintained a return on capital employed of at least 40 percent. Its next target is to triple its revenue to \$18 billion by 2020.

MOTILAL OSWAL FINANCIAL SERVICES *

(See page 58)

MRF

SHAREHOLDER RETURN: 183

SALES GROWTH: 7

RETURN ON EQUITY: 35

The leader in India's replacement tyre market is keenly eyeing opportunities in the performance motorcycle



Harsh Mariwala, Chairman, Marico

segment. It has added a new series named Masseter to its product portfolio, designed to be a cornering specialist. Earlier this year, the company signed an MoU with the Gujarat government to set up a manufacturing facility in the state. Expectations of a strong growth for the M&HCV and tractor segments augur well for MRF, though the rise in rubber prices remains a concern.

NATCO PHARMA *

SHAREHOLDER RETURN: 529

SALES GROWTH: 41

RETURN ON EQUITY: 22

Founded in 1981 by VC Nannapaneni, the Hyderabad-based drugmaker has a niche focus on oncology in which it controls a quarter of the domestic market. It has restricted its focus on developed markets to sell complex generics and partnered with other pharma companies to mitigate development and litigation-related risks. As it expands its business across new therapeutic areas such as Hepatitis C and cardio-diabetology, the Street believes Natco is well-placed to counter macro headwinds facing the pharma sector.

PAGE INDUSTRIES

SHAREHOLDER RETURN: 135

SALES GROWTH: 22

RETURN ON EQUITY: 51

The India franchise of Jockey and Speedo makes and sells everything from swimwear to innerwear for men and women. Jockey, which Page has been selling in India since 1997, is India's largest innerwear brand by value, with sales rising steadily and the company having better pricing power compared to rivals. The stock has compounded at 45 percent over the last decade, placing it among the top performing stocks of this period.

PI INDUSTRIES *

SHAREHOLDER RETURN: 220

SALES GROWTH: 14

RETURN ON EQUITY: 31

PI Industries meets the process research, analytical development and largescale manufacturing needs of agrochemical biggies and other global innovators. The agrochemicals company introduces new products almost every year and wants to scale up this activity. It has signed an agreement with Sony Corp and Hokkaido University of Japan to set up a joint research centre to carry out niche research in the area of synthetic organic chemicals that can be applied in the electronics industry.

PIDILITE INDUSTRIES

SHAREHOLDER RETURN: 132

SALES GROWTH: 12

RETURN ON EQUITY: 29

It is the largest manufacturer of adhesives and industrial chemicals in India and collaborates with electricians, carpenters and plumbers to ensure a loyal customer base. Pidilite entered the arts and materials segment in the late '80s and established the Hobby Ideas product range in 2002. The company saw an opportunity in waterproofing, acquired Dr Fixit from the Mahindras in 2000 and turned it into a successful brand.



Bharat Puri, managing director, Pidilite

PIRAMAL ENTERPRISES *

SHAREHOLDER RETURN: 296

SALES GROWTH: 24

RETURN ON EQUITY: 14

Under the group leadership of Ajay Piramal, the strategy and positioning of the flagship listed firm has been transformed from a pharmaceutical-led to a diversified conglomerate. Growth is being driven by the financial services businesses, which include wholesale and real estate development financing, and retail exposure through the acquisition of stakes in Shriram Group companies. Fresh growth will be built on the platforms of a housing finance business. Investors have seen a 28 percent annualised return over the past 20 years.

PROCTER & GAMBLE HYGIENE AND HEALTH CARE

SHAREHOLDER RETURN: 142

SALES GROWTH: 8

RETURN ON EQUITY: 30

Among the world's largest consumer products companies, it enjoys an enviable market share in India. Its hygiene and healthcare division has a bouquet of famous brands, including Vicks, Whisper, Pantene and Gillette. To further boost sales, P&G entered into a Walmart-like pact with the

Kishore Biyani led-Future Group this year. The purpose is largely for joint sales forecasting and planning, and exclusive product releases.

RAJESH EXPORTS

SHAREHOLDER RETURN: 512

SALES GROWTH: 102

RETURN ON EQUITY: 24

This Bengaluru-based gold exporter and retailer bagged a ₹1,140 crore export order from a UAE-based company in May this year. After this order, which is to be delivered by September, the company's export order book stands at ₹36,820 crore. It has also upped the ante on its domestic jewellery retail business under the brand Shubb. In recent months, its share price has improved after the GST Council slashed the applicable tax on gold and jewellery, making it 5 percent from the earlier proposed rate of 18 percent.

SHREE CEMENT

SHAREHOLDER RETURN: 204

SALES GROWTH: 17

RETURN ON EQUITY: 17

Shree Cement is the largest and most successful among the Bangur family companies. Run by Hari Mohan and son Prashant Bangur (Hari's father Benu Gopal Bangur is chairman), it is on track to achieve its capacity expansion plan of 40 million tonnes by 2019. Its stock is up 350 times since 2002. Also on the cards is a plant in Karnataka, making it the first southern state it will operate in.

SYMPHONY *

(See page 50)

TORRENT PHARMACEUTICALS

SHAREHOLDER RETURN: 206

SALES GROWTH: 12

RETURN ON EQUITY: 39

Brothers Sudhir and Samir Mehta have resurrected the company after Torrent Pharma lost 70 percent of its business when the erstwhile Soviet Union collapsed in 1991. A good track record of securing approval for new drugs in the US has helped the company. But as pricing pressure in the US impacts Indian pharma companies, a couple of strategic acquisitions made in India are likely to help offset any weakness.

TUBE INVESTMENTS OF INDIA *

SHAREHOLDER RETURN: 259

SALES GROWTH: 12

RETURN ON EQUITY: 17

The Murugappa Group company, whose businesses include manufacturing automotive components, bicycles and

fitness equipment and financial services, is undertaking a demerger to unlock shareholder value. The company would be split into two: A manufacturing entity and a financial services company. At present, its financial services business comprises equity holding in Cholamandalam Investment and Finance Company, Cholamandalam MS General Insurance Company Limited and Cholamandalam MS Risk Services.



Sudarshan Venu, joint MD, TVS Motor Co

TVS MOTOR COMPANY

SHAREHOLDER RETURN: 360

SALES GROWTH: 17

RETURN ON EQUITY: 26

Over the last few years, TVS Motor announced new model launches and designs to plug gaps in its product portfolio as well as make its brand more aspirational. Earlier this year, the Chennai-based two- and three-wheeler manufacturer announced that it has earmarked ₹350 crore capex for new product development and capacity expansion in FY18. In 2016-17, it unseated Hero MotoCorp to become the second largest player in the scooter segment.

UPL

SHAREHOLDER RETURN: 289

SALES GROWTH: 16

RETURN ON EQUITY: 21

India's largest crop protection company has a large global presence due to a series of acquisitions. Its secret sauce lies in using India's low-cost manufacturing base and adding onto it product registration, marketing and distribution that are needed to sell overseas. Sounds simple, but unlike pharma companies, a few Indian specialty chemical players have been able to do this successfully.

VAKRANGEE

SHAREHOLDER RETURN: 246

SALES GROWTH: 27

RETURN ON EQUITY: 30

The company focuses on creating a large network of last-mile retail

points of sale to enable Indians to benefit from financial inclusion. It wants to set up 75,000 Vakrangee Kendras (the retail network arm that eases up the process of opening bank accounts and offers end-to-end banking services in rural areas) across India, covering each pin code, and is the largest single systems integrator for all key government projects.

WABCO INDIA

SHAREHOLDER RETURN: 190

SALES GROWTH: 27

RETURN ON EQUITY: 18

The auto-component maker could be a key beneficiary of the expected growth in M&HCV volumes in the domestic market. The rise in India's infrastructure spending and the anticipated scrappage policy for commercial vehicles would be major positives for the company. Wabco is a leader in air-braking systems and it stands to gain from the government's focus on emission and road safety norms. It remains debt-free with a healthy return ratio. As a subsidiary of Wabco Holdings, it has the potential to improve its exports.

WHIRLPOOL OF INDIA *

SHAREHOLDER RETURN: 439

SALES GROWTH: 15

RETURN ON EQUITY: 24

Innovative product development and a strong customer focus are the reasons behind Whirlpool of India's strong performance in the country. The recent launch of a first-of-its-kind, in-built induction oven is a hat-tip to that commitment. A subsidiary of global home appliances company Whirlpool Corporation, Whirlpool of India is a major player in the refrigerators and washing machine segments and also makes air-conditioners, microwaves and purifiers. It is counted among the top five consumer durables companies in India.

YES BANK

SHAREHOLDER RETURN: 290

SALES GROWTH: 18

RETURN ON EQUITY: 20

Among the new private banks in India, Yes Bank got its licence from the RBI in 2004. It has built its presence backed by strong corporate and institutional banking operations, besides retail and SME lending. Despite asset quality concerns, Yes Bank is poised for a fresh leg of growth after it raised near \$750 million through a qualified institutional placement in March. This would help it ramp up its retail operations and also improve margins.

ZEE ENTERTAINMENT ENTERPRISES

SHAREHOLDER RETURN: 99

SALES GROWTH: 13

RETURN ON EQUITY: 25

With over 32 domestic and 39 international channels, this is among the leading entertainment companies in India. The company's high growth comes primarily from five segments—movies, live entertainment, music, broadcasting and digital businesses. The plan is to enter more markets internationally and also grow their digital business. The acquisition of India Webportal and a stake in Bengaluru-based Tagos Design Innovations Pvt Ltd are steps in that direction.

THE DROPOUTS*

Axis Bank

Bayer CropScience

Bharat Forge

Blue Dart Express

Dabur

Divis Laboratories

Gillette India

Godrej Consumer Products

HCL Technologies

Infosys

Lupin

Mindtree

Sun Pharmaceuticals

Sundaram Finance

Supreme Industries

Tata Consultancy Services

Tech Mahindra

*from the 2016 list

METHODOLOGY

Forbes India, with knowledge support from PwC India, adopted a robust multiple-stage process to select India's Super 50 Companies. In the first stage, a set of eliminators was employed to arrive at a critical mass of strong contenders. Out of all the listed companies on the stock exchanges, we selected those with a market capitalisation of more than ₹10,000 crore (as of March 31, 2017). From these, all PSUs were eliminated; only the top two companies based on market capitalisation from any business group were included; companies where trading was suspended for penal reasons were removed and so were those that were listed after April 1, 2014. This yielded a list of 135 companies which were further evaluated on a different set of parameters. These parameters included shareholder returns exhibited on the stock exchange over a three-year period, sales growth (three-year CAGR) and return on equity (three-year average). As a final check, we considered those companies which were more consistent than others—in the context of our parameters—and we also used relevant eliminators to remove the outliers. The result is a strong list of companies that comprise Forbes India's Super 50 listing.