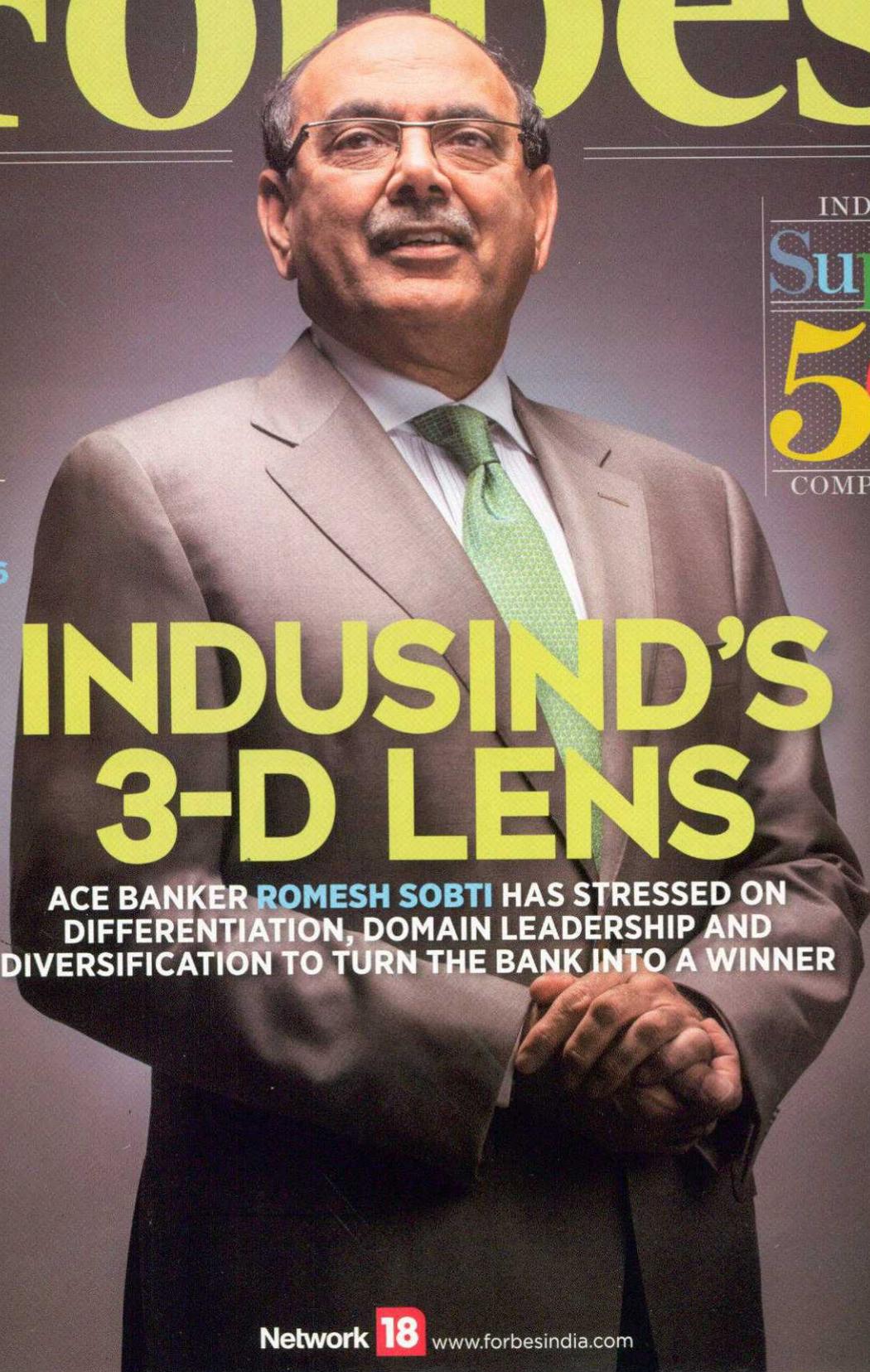


THE WORLD'S HIGHEST-PAID CELEBRITIES

PRICE RS. 150. AUGUST 5, 2016

# Forbes INDIA



**THE GST SURVEY**  
WHAT INDIA INC THINKS

LOOKING AHEAD TO **RIO 2016**

INDIA'S  
**Super**  
**50**  
COMPANIES

## INDUSIND'S 3-D LENS

ACE BANKER **ROMESH SOLT**I HAS STRESSED ON DIFFERENTIATION, DOMAIN LEADERSHIP AND DIVERSIFICATION TO TURN THE BANK INTO A WINNER

INDIA'S

Super

50

COMPANIES



# THE GREATNESS FACTOR

WHILE THEIR END OBJECTIVE MAY BE A STRONG BOTTOM LINE, WHAT SETS *FORBES INDIA*'S SUPER 50 COMPANIES APART FROM OTHERS IS THEIR APPROACH TO ACHIEVING IT. THEY FOCUS ON QUALITIES THAT 'WOW' CUSTOMERS, KEEP EMPLOYEES HAPPY AND, IN THE PROCESS, KEEP THEIR CASH REGISTERS RINGING

By N MADHAVAN

**G**reatness is not a function of circumstances. Greatness, it turns out, is largely a matter of conscious choice and discipline," says James C Collins in his best-selling management book *Good to Great: Why Some Companies Make the Leap...and Others Don't*. This aspect is best embodied by the companies that make it to *Forbes India*'s Super 50 Companies list, now in its second edition in collaboration with knowledge partner PwC India. Entry into this annual list—it is not a ranking—is based on a three-step methodology that focuses on shareholder return, sales growth and return on equity (RoE) over a period of three years (see detailed methodology on page 52). Certain characteristics help these companies outperform their peers on these parameters. In other words, transform them from being good to great.

What are these qualities? Customer focus stands out clearly. In fact, IndusInd Bank's (page 66) stupendous growth would not have been possible without it. Its video branches, fingerprint banking or the automated teller machines that give you money in the denominations you want, are just some of the more visible innovations.

Pidilite (page 72), a leading maker of adhesives and industrial chemicals, works very closely with electricians, carpenters and plumbers, who are the actual users of its products, to identify gaps in the market that they can then capitalise on.

South Asia's largest express courier company,

Blue Dart Express (page 58), claims that almost all its premium products—be it Domestic Priority 1030, Cash on Delivery or the dedicated freighters it has decided to operate—are the result of carefully listening to customer pain points.

In order to wow their customers, they understood they first needed to keep their employees happy and the Super 50 companies seem to go out of their way to ensure this. You will find this particular attribute prominent in the following pages.

Another characteristic that these companies display is their penchant for the right kind of acquisitions. Vadodara-based Alembic Pharmaceuticals (page 54) used that strategy to aid the transformation from an active pharmaceutical ingredient player to a manufacturer of generic formulations.

Likewise, Havells (page 62) became a global player after acquiring European lighting major Sylvania (a company that was one and a half times its size at the time) in 2007 for Rs 981 crore. When it realised that the acquisition was not delivering the value it was supposed to, Havells chose to sell 80 percent stake in Sylvania earlier this year and pocketed a cool Rs 200 crore profit.

These qualities are not rocket science. What is noteworthy is that these super-achieving companies, as Collins puts it, make a conscious choice to imbibe this approach and, importantly, are disciplined enough to implement it in their every day operations. And that makes all the difference.



INDIA'S  
**Super**  
**50**  
 COMPANIES

THEY GENERATE HIGH RETURNS FOR INVESTORS, GROW THEIR REVENUES STRONGLY AND DEPLOY FUNDS EFFICIENTLY. THESE ARE THE ATTRIBUTES THAT HAVE EARNED THESE FIRMS A PLACE IN FORBES INDIA'S ANNUAL LIST OF SUPER 50 COMPANIES

**ADANI PORTS AND SPECIAL ECONOMIC ZONE**

**SHAREHOLDER RETURN: 77**  
**SALES GROWTH: 27**  
**RETURN ON EQUITY: 24**

Adani Ports, India's largest port operator handling most of India's sea-bound international trade, is moving out of coal and bulk cargo to concentrate on containers, and tap the Middle East and African markets. Gas and fertilisers are the other areas that the company will concentrate on in the future. The company has a pan-India presence across 10 locations.

**AJANTA PHARMA**

**SHAREHOLDER RETURN: 724**  
**SALES GROWTH: 23**  
**RETURN ON EQUITY: 43**

Brothers Yogesh and Rajesh Agrawal have transformed the ailing, legacy business started by their father and uncles in 1973 into a generic drug maker of reckoning by focussing on niche, specialty generic drugs. Ajanta's growth has come from markets like Asia and Africa so far, and the company now plans to create a bigger footprint in the US, the world's largest generic drugs market.

**ALEMBC PHARMACEUTICALS \***  
 (SEE STORY ON PAGE 54)

**AMARA RAJA BATTERIES**

**SHAREHOLDER RETURN: 219**  
**SALES GROWTH: 17**  
**RETURN ON EQUITY: 28**

A technology leader, Amara Raja Batteries is very close to unseating Exide and gaining leadership in the automotive batteries space (it already leads in industrial batteries). It has transformed the way a battery is manufactured, sold and serviced. Its growth has been capacity-led and the company has mastered the art of building the right capacity at the right time.



**ASIAN PAINTS**

**SHAREHOLDER RETURN: 80**  
**SALES GROWTH: 13**  
**RETURN ON EQUITY: 33**

Synonymous with colour in households across India, Asian Paints is also famous for its world-class management training that combines deep domain expertise with old-school values like humility. The result has been a consistent stream of managers running not only the company's operations, but also spreading its culture far and wide as some leave to pursue their own dreams.

**AUROBINDO PHARMA**

**SHAREHOLDER RETURN: 897**  
**SALES GROWTH: 33**  
**RETURN ON EQUITY: 35**

Founded in 1986, Aurobindo Pharma is among the top 10 drug manufacturers in India by revenue. Around 70 percent of its turnover comes from global markets, including the US and Europe. The drug maker is a market leader in semi-synthetic penicillin, apart from being present in therapeutic areas, including neurosciences and cardiovascular ailments. Faster approvals and market share gain in the US, and a turnaround of its European acquisition are expected to help the company's growth in the future.

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

## AXIS BANK

**SHAREHOLDER RETURN: 75**

**SALES GROWTH: 15**

**RETURN ON EQUITY: 18**

Identifying gaps, working towards addressing them and turning into an end-to-end financial services provider has been the strategy at Axis Bank, and it has paid off well. With over 2,400 branches and a strong corporate and retail franchise, it is today the country's third-largest private sector lender. It has recently launched its innovation lab for fintech startups in Bengaluru, called 'Thought Factory'.

## BAJAJ FINANCE \*

**SHAREHOLDER RETURN: 505**

**SALES GROWTH: 33**

**RETURN ON EQUITY: 20**

The Bajaj group's non-banking financial company is one of the fastest growing in its segment. Bajaj Finance has expanded its reach from consumer electronics to mobile phones and shoes and accessories. Last year, it launched Experia, India's first EMI-finance app, which approves a loan of up to Rs 3 lakh in 30 seconds. The stock markets have applauded the company's performance—its market capitalisation has soared to Rs 37,328 crore as of March 31, 2016 from Rs 2,479 crore on the same day in 2011.

## BAYER CROSCIENCE

**SHAREHOLDER RETURN: 229**

**SALES GROWTH: 11**

**RETURN ON EQUITY: 17**

Bayer CropScience is German chemical and pharmaceutical major Bayer's largest division in India. While a decline in sales due to poor monsoons in the last couple of years may have served as a dampener, analysts say the company's diversified product pipeline will strengthen its position in the Indian market going forward. Embattled businessman Vijay Mallya recently quit as the company's chairman, a post he held for 12 years.

## BERGER PAINTS

**SHAREHOLDER RETURN: 157**

**SALES GROWTH: 11**

**RETURN ON EQUITY: 24**

The Dhingra brothers have successfully taken Berger Paints to the number two spot among Indian paint companies. Investing in decorative paints, the supply chain and an information technology infrastructure has allowed the company to forecast demand more precisely. Its stock price has compounded 40 percent in the last five years.

## BHARAT FORGE \*

**SHAREHOLDER RETURN: 344**

**SALES GROWTH: 14**

**RETURN ON EQUITY: 21**

The flagship company of the Kalyani Group has innovation and diversification at the heart of its business. Apart from auto components, Bharat Forge has interests in high growth businesses like metals and mining, construction and oil & gas. The focus is now on developing artillery and ammunition for the Indian army. Its partnership with Tata Motors to make the Indian defence ministry's Futuristic Infantry Combat Vehicle (FICV) is a step in that direction.

## BLUE DART

**(SEE STORY ON PAGE 58)**

## BRITANNIA INDUSTRIES

**SHAREHOLDER RETURN: 424**

**SALES GROWTH: 12**

**RETURN ON EQUITY: 60**

The company's turnaround strategy under its new management continues to pay rich dividends. While it has considerably narrowed the gap with market leader Parle, Britannia has been dexterous in fending off competition from FMCG behemoth ITC, especially in the premium cream biscuit category. The biscuit maker is now gearing up for a bigger play in the dairy segment with a possible capital outlay of Rs 300 crore.



## CADILA HEALTHCARE

**SHAREHOLDER RETURN: 122**

**SALES GROWTH: 16**

**RETURN ON EQUITY: 29**

With strong growth in domestic and international markets, Cadila continues to be among the top five pharmaceutical companies in India. It has recently

acquired two abbreviated new drug applications from Teva (with an estimated market size of \$200 million) and the animal health business of Zoetis. It is now focussing on developing biosimilars and grabbing a slice of the \$1 billion global biosimilar industry.

## CHOLAMANDALAM INVESTMENT & FINANCE COMPANY \*

**SHAREHOLDER RETURN: 164**

**SALES GROWTH: 18**

**RETURN ON EQUITY: 17**

The non-banking financial company has emerged as one of the top performers of the Chennai-based conglomerate, Murugappa Group. A number of factors, including a pick-up in commercial vehicle sales, are helping Cholamandalam maintain its high growth rate. The company announced, earlier this year, that it had abandoned plans of setting up a payments bank.

## CRISIL

**SHAREHOLDER RETURN: 104**

**SALES GROWTH: 12**

**RETURN ON EQUITY: 39**

India's largest rating agency, majority-owned by global financial services company Standard & Poor's, has expanded beyond ratings of companies and financial instruments to provide equity and economic research. CRISIL's research vertical continues to see sustained growth globally alongside the global analytical centre. Its consolidated net profit rose by 40 percent in the March 2016 quarter.

## DABUR INDIA

**SHAREHOLDER RETURN: 81**

**SALES GROWTH: 11**

**RETURN ON EQUITY: 36**

A household name in India, Dabur is facing increased competition from Patanjali, which also sells ayurveda-based products (Dabur's USP). Despite this, it posted a marked increase in profits. Dabur's well-established brand and its overseas marketing in regions like Africa, the US, Europe, Russia and the Middle East make it a giant among Indian companies that sell consumer goods.

## DIVIS LABORATORIES

**SHAREHOLDER RETURN: 108**

**SALES GROWTH: 21**

**RETURN ON EQUITY: 28**

The active pharmaceutical ingredients (API) as well as the contract research and manufacturing (CRM) businesses have both generated growth for the Hyderabad-based pharmaceutical major in the recent past. Divis is supplementing its two FDA-inspected

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

manufacturing facilities (in Hyderabad and Visakhapatnam) with another facility in Kakinada, Andhra Pradesh, with an investment of Rs 550 crore.

### EICHER MOTORS

**SHAREHOLDER RETURN: 662**

**SALES GROWTH: 23**

**RETURN ON EQUITY: 26**

It owns the iconic Royal Enfield motorcycle business, which is seeing an unprecedented demand for its leisure bikes. Despite large scale capacity expansion, demand continues to outstrip supply. Its recently launched 'The Himalayan' (the first of its new range of bikes that will propel future growth) has been well received in the market. The company has also modernised its commercial vehicles operations (Volvo Eicher Commercial Vehicles) at a time when demand is reviving.

### EMAMI

**SHAREHOLDER RETURN: 140**

**SALES GROWTH: 16**

**RETURN ON EQUITY: 40**

For over four decades, innovation and differentiation continue to be at the core of Emami's products such as Fair and Handsome, which created a new product category of men's fairness creams. Despite a crowded sector dominated by global giants, the homegrown player's inclination towards ayurveda and a herbal-based product line has enabled it to stand out in the crowd, making it one of the fastest growing Indian FMCG companies.

### GILLETTE INDIA \*

**SHAREHOLDER RETURN: 124**

**SALES GROWTH: 15**

**RETURN ON EQUITY: 16**

The decision of its parent Procter & Gamble to sell its Duracell battery business to Berkshire Hathaway will benefit Gillette India (which managed the battery business in India) in a big way. The Duracell business grew well in terms of revenue, but added very little to Gillette's bottomline. It can now focus on its more profitable male grooming products and oral hygiene businesses.

### GODREJ CONSUMER PRODUCTS

**SHAREHOLDER RETURN: 81**

**SALES GROWTH: 12**

**RETURN ON EQUITY: 23**

With its 3x3 strategy, Godrej Consumer Products has focussed on Asia, Africa and Latin America, and products related to hair care, personal wash and household insecticides. Growing on the back of acquisitions, GCPL has carved a niche for itself in each

of these categories in each of these regions. Good Knight is India's top-selling mosquito repellent. It has garnered a leadership position in Africa as well. Megasari of Indonesia is another acquisition that has brought rich dividends to the company.

### HAVELLS

(SEE STORY ON PAGE 62)

### HCL TECHNOLOGIES

**SHAREHOLDER RETURN: 116**

**SALES GROWTH: 19**

**RETURN ON EQUITY: 34**

India's fourth-largest software services company, HCL Technologies has managed a consistent performance over the last few years and is among the country's top-tier IT firms. In the last four years, it has even narrowed the gap with its larger rival Wipro in terms of revenue growth. HCL Technologies' infrastructure management services (IMS) business, which contributes a third of the company's revenue, has reported steady growth over the last few quarters, giving it a strong hold in the market.

### HDFC BANK \*

**SHAREHOLDER RETURN: 76**

**SALES GROWTH: 24**

**RETURN ON EQUITY: 20**

It is the only Indian company to be featured in BrandZ's Top 100 Most Valuable Global Brands 2016. That apart, 2015-16 was a good year for HDFC Bank. It registered a hefty 20.4 percent growth in profit and a 22.1 percent growth in revenue. In May, the bank achieved another milestone: Its market capitalisation crossed the Rs 3 lakh crore mark. MD & CEO Aditya Puri's salary increased by 32 percent in FY2016.



### INDUSIND BANK

(SEE STORY ON PAGE 66)

### INFOSYS \*

**SHAREHOLDER RETURN: 76**

**SALES GROWTH: 16**

**RETURN ON EQUITY: 25**

Always known for stubbornly refusing to dilute margins, the company is reinventing itself as a provider of technology services based on Artificial Intelligence. Infosys is moving the outsourcing paradigm from outsourcing for cost to partnering for revenue-oriented technology, winning mindshare among its biggest global customers and taking steps to reclaim its industry bellwether status.

### KANSAI NEROLAC \*

**SHAREHOLDER RETURN: 135**

**SALES GROWTH: 11**

**RETURN ON EQUITY: 26**

The company (formerly Goodlass Nerolac that 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. It is today among the top three players in the country—the other two being Asian Paints and Berger Paints.

### LIC HOUSING FINANCE \*

**SHAREHOLDER RETURN: 127**

**SALES GROWTH: 17**

**RETURN ON EQUITY: 19**

One of the country's largest housing finance companies, LIC Housing Finance—like several housing finance companies—is starting to witness an improved growth in its housing loan books, despite a property market that is still largely sluggish. Loan against property (LAP)—loans given by banks and other financial institutions against existing commercial or residential property of a borrower—has emerged as a high growth area for housing finance firms. It reported a 20 percent jump in net profit for the quarter ended March 2016.

### LUPIN

**SHAREHOLDER RETURN: 138**

**SALES GROWTH: 14**

**RETURN ON EQUITY: 28**

The company, founded by Desh Bandhu Gupta in 1968, is one of the pioneers of the Indian pharma industry. Gupta's children Nilesh and Vinita have put Lupin on a new growth trajectory by acquiring as many as 12 companies since 2007. This has helped Lupin increase its geographical reach and also shore up revenues. Lupin aims to reach a turnover of \$5 billion by 2017-18.

**MARICO****SHAREHOLDER RETURN: 142****SALES GROWTH: 10****RETURN ON EQUITY: 34**

Starting off as a single-product company with the Parachute brand, Marico has transformed itself into an emerging market multinational. Also well known for its Saffola brand, the company is now present in 25 countries and has a significant presence in Bangladesh, where it is also listed. More recently, it has successfully entered the breakfast foods segment and acquired a deodorant brand.

**MARUTI SUZUKI \*****SHAREHOLDER RETURN: 194****SALES GROWTH: 10****RETURN ON EQUITY: 16**

Successful new models and the bridging of gaping holes in its product portfolio saw India's largest car maker post its highest-ever sales in volume terms in 2015-16. Its market share also retraced to 50 percent levels. Maruti's foray into the premium segment has been a success. It is also fast shedding its image of a technology laggard, having brought AMT (automated manual transmission) for the first time in the country.

**MINDTREE****SHAREHOLDER RETURN: 202****SALES GROWTH: 26****RETURN ON EQUITY: 29**

A focus on specific business verticals and a strategy to work with fewer key clients have worked in favour of Mindtree. In 2015-16, the total contract value of new clients added was \$886 million, against \$646 million in the previous year. Its focus on digital services, one of its fastest growing verticals, benefited the topline and helped create a differentiator in the otherwise commoditised IT industry.

**MOTHERSON SUMI SYSTEMS****SHAREHOLDER RETURN: 234****SALES GROWTH: 15****RETURN ON EQUITY: 30**

The Vivek Chaand Sehgal-led auto component company supplies wire harnesses and mirrors to the world's leading auto manufacturers—Volkswagen, Porsche, General Motors and Suzuki, among others. With factories spread across Europe, India and Japan, Motherson Sumi, has consistently grown faster than the market.

**PROCTER & GAMBLE  
HYGIENE AND HEALTH CARE****SHAREHOLDER RETURN: 154****SALES GROWTH: 18****RETURN ON EQUITY: 30**

The Procter & Gamble subsidiary sells Old Spice, Whisper and Vicks—all iconic brands in their categories. It is one of the two subsidiaries of the Cincinnati-based consumer goods behemoth operating in India. With sales and profits having compounded at 15 percent in the last decade, its market cap has surged past Rs 20,000 crore.

**PAGE INDUSTRIES****SHAREHOLDER RETURN: 272****SALES GROWTH: 27****RETURN ON EQUITY: 57**

Set up in 1994 with the sole intention of bringing the Jockey brand to India, Page Industries has been successful in making the brand synonymous with innerwear in the country. Page has also acquired the India rights to swimwear maker Speedo. The stock is up 40 times since 2007.

**PIDILITE INDUSTRIES****(SEE STORY ON PAGE 72)****RAJESH EXPORTS \*****SHAREHOLDER RETURN: 435****SALES GROWTH: 74****RETURN ON EQUITY: 21**

The Bengaluru-based jewellery retailer and exporter has managed to expand margins and build capacity on the back of its \$400 million acquisition of Valcambi, the world's largest gold refining company, last year. The company also plans to expand its retail footprint under the Shubh Jewellers brand, which currently has about 80 outlets. Recent reports suggest that it may once again be on the lookout for acquisitions; this time in Dubai.

**SUN PHARMACEUTICAL  
INDUSTRIES****SHAREHOLDER RETURN: 104****SALES GROWTH: 36****RETURN ON EQUITY: 19**

New products, patents, acquisitions, focus on exiting low-margin businesses and rationalising operations by selling non-strategic plants is Sun Pharmaceutical Industries' secret sauce for growth and success. It is currently betting big on Tildrakizumab, an experimental psoriasis drug which recently completed last-stage trials and whose verdict will be out soon. It is India's largest and world's fifth-biggest drug maker.

**SUNDARAM FINANCE****SHAREHOLDER RETURN: 177****SALES GROWTH: 10****RETURN ON EQUITY: 17**

This Chennai-based traditional non-banking financial company's (NBFC) strength lies in the financing of cars, commercial vehicles and equipment. As growth in the automobile sector turned sluggish and disbursements slowed, Sundaram Finance expanded beyond the auto financing business, into other areas such as home loans, mutual funds and non-life insurance. Growth has started to pick up again in the medium- and heavy commercial vehicles space, which has aided Sundaram Finance, known for its strong customer values.

**SUPREME INDUSTRIES \*****SHAREHOLDER RETURN: 147****SALES GROWTH: 9****RETURN ON EQUITY: 28**

India's leading plastics product company, Supreme Industries also has a 30 percent stake in India's largest polystyrene manufacturer Supreme Petrochem. Its products are used across consumer, industrial and packaging sectors. Nalanda India Equity Fund owns a 6.4 stake in the company, which is known in the industry for providing innovative packaging solutions.

**TATA CONSULTANCY SERVICES****SHAREHOLDER RETURN: 70****SALES GROWTH: 20****RETURN ON EQUITY: 42**

The jewel in the crown of the Tata Group, Tata Consultancy Services (TCS) is today one of the ten biggest software services providers in the world. Always eschewing flamboyancy and embracing determined efficiency, TCS has built world-class software solutions, which pretty much every big global corporation relies on, in one way or the other.

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

**TECH MAHINDRA**

**SHAREHOLDER RETURN: 84**

**SALES GROWTH: 57**

**RETURN ON EQUITY: 30**

Tech Mahindra, the country's fifth-largest IT-services firm, continues to whet its appetite for transformation businesses. The Mahindra Group's IT arm has made two back-to-back acquisitions in the UK in the first quarter of the current fiscal year (2016-17). It first acquired financial services firm Target Group for £112 million, followed by the purchase of digital technology firm The BIO Agency for £40 million. It had also acquired the Italian car design firm Pininfarina in December 2015.



**TORRENT PHARMACEUTICALS**

**SHAREHOLDER RETURN: 312**

**SALES GROWTH: 28**

**RETURN ON EQUITY: 44**

The company lost 70 percent of its business when the Soviet Union collapsed in 1991. But brothers Sudhir and Samir Mehta have rebuilt the company brick by brick. A good track record of securing approvals for new drugs in the US, and a couple of strategic acquisitions, have made Torrent one of the fastest growing drug makers in India.

**TVS MOTOR COMPANY**

**SHAREHOLDER RETURN: 964**

**SALES GROWTH: 15**

**RETURN ON EQUITY: 23**

TVS's effort in the last few years has been to make the bikes that it manufactures more aspirational. Towards that end, the company has designed bikes that are more appealing, plugged gaps in its product portfolio and also tied up with BMW Motorrad to manufacture and sell sub-500 cc premium bikes. The reliability of its bikes was always high and the 'aspirational push' can help it gain market share.

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

**UPL**

**SHAREHOLDER RETURN: 315**

**SALES GROWTH: 13**

**RETURN ON EQUITY: 20**

UPL (formerly United Phosphorus), a global agrochemicals company with presence in over 120 countries, recently (June 2016), acquired a 26 percent stake in Weather Risk Management Services, an agriculture risk management company that also provides weather information and forecast. This acquisition will help UPL offer its customers precision farming solutions and other value-added services.

**VAKRANGEE \***

**SHAREHOLDER RETURN: 198**

**SALES GROWTH: 27**

**RETURN ON EQUITY: 29**

Vakrangee has focussed on e-governance over the last 25 years. With the NDA government in power and Digital India becoming a core objective of governance, the company plans to focus on financial inclusion projects and empower villages in India through e-education and e-health. The company hopes to make money by bringing down costs for its clients through deploying technology.

**WABCO INDIA \***

**SHAREHOLDER RETURN: 358**

**SALES GROWTH: 24**

**RETURN ON EQUITY: 18**

The Indian subsidiary of the global auto components maker WABCO Holdings has seen a surge in growth with the recovery in demand for commercial vehicles. The company, which has an 85 percent market share in the CV braking systems market, is focusing on increasing its content per vehicle and stands to gain from stricter safety norms in India, which may increase demand for its products.

**YES BANK**

**SHAREHOLDER RETURN: 108**

**SALES GROWTH: 18**

**RETURN ON EQUITY: 22**

Among the new private banks in India, Yes Bank—traditionally a strong corporate lender—has, in recent years, built up a strong retail base through public deposits, savings accounts and a wide branch network. It now has a wide array of retail lending products. With India's public sector banks weighed down by bad debts and facing consolidation, Yes Bank is better placed for growth. It has managed to keep its bad loans under check, with net NPAs at 0.29 percent for FY2016, thanks to an early alert system.

**ZEE ENTERTAINMENT ENTERPRISES**

**SHAREHOLDER RETURN: 84**

**SALES GROWTH: 17**

**RETURN ON EQUITY: 19**

Bringing *saas* and *bahus* to Indian TV screens along with news, reality shows and much more, Zee Entertainment Enterprises—a first mover in Hindi entertainment and news—today reaches almost a billion viewers across 170-odd countries through its 35 television channels. Late last year, the company also announced plans to launch five new lifestyle channels and a global news channel with an India point of view.

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THE DROPOUTS*
AIA Engineering
Bajaj Finserv
Dr Reddy's Laboratories
GlaxoSmithKline Consumer Healthcare
Glenmark Pharmaceuticals
HDFC
Hindustan Unilever
Kotak Mahindra Bank
Max India
MRF
Pfizer
Shree Cement
Shriram City Union Finance
Tata Motors

\*from the 2015 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 Rs 10,000 crore (as of March 31, 2016). From these, all PSUs were eliminated; only the top two companies 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, 2013. This yielded a list of 111 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 and return on equity. 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.