

# From the Editor

Nothing matches the rush of blood to the brain when you read super-sized success stories. Nothing tells the story of the Milky Way of densely-packed stars across India's business sky as vividly as our annual BT500 rankings.

Year after year, from the first listing in *Business Today's* March 7-22 1992 issue, the rankings have chronicled a super-economy foretold. Those first listings appeared just after India's financial crisis and the cracking open of the licence raj door. Market capitalisation is the leitmotif of the BT rankings. The market cap of the very first BT500 was Rs 102,246 crore. As of September 30 this year it stood at Rs 4,302,860 crore. At the exchange rate then (Rs 25.89 = \$1) this translated to \$39.5 billion. At today's exchange rate the top 500 companies are just \$30 billion shy of a trillion dollars. For more jaw-dropping numbers go to page 80 and mutter "if only".

What patterns emerge from reading the runes? Mahesh Vyas, a lifelong company watcher and CEO of CMIE, whose database provided the grist for the analysis mill, sees three. 'Old horses' like Tata Steel, Tata Motors, SAIL, Hindalco and SBI have not only not been swept away by liberalisation and competition, they have grown and thrived. Second, although only two of today's top ten – Reliance Industries and ITC – featured in the top ten in the very first BT500, there are several 'new economy' companies in the rankings, like Infosys, Bharti Airtel, and Sun Pharma. Third, companies that made big investments, like Reliance Industries and the Tata Group, have grown rapidly.



The BT500 package, starting on page 66, was crafted by our intrepid Mumbai team of Anand Adhikari, Suman Layak, T.V.

Mahalingam, and Anusha Subramanian, led by Managing Editor Brian Carvalho. Special Correspondent Rajiv Bhuva drilled patiently down through the data and pulled out some fascinating trends; to appreciate the rigorous methodology go to page 152.

This collector's edition is replete with teamwork. Although none of them made it to the BT500, India's small and medium businesses keep our giant economy thrumming. BT's SME Awards, instituted in 2009 in partnership with YES Bank, drew 64,000 entries this year, and a hard-working jury had to pick 13 winners. Go to page 162 for those inspirational stories.

BT writers also teamed up to raise the curtain on President Barack Obama's imminent visit. Obama arrives immediately after a mid-term US election in which the Democrats are widely expected to get a cold dousing. He will be under pressure to do deals in India that create jobs back home. The two countries need to do more business with one another. We can only wait in audacity and hope.

We hope you will enjoy the magazine's new design. The typography has changed. So has the look and feel and navigability. Some sections have been renamed. You will find more links to our revamped website. Our pictures shine. We are already India's most-read business magazine. Did we mention we are also India's best-looking business magazine?

*Chaitanya Kalbag*

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