

From the Editor

Once every year, we pay obeisance to the best and strongest companies in India. It is not grudging admiration. Our corporate icons deserve every bit of their applause. No management school, or case study, or how-to hardback that you pick up at an airport bookstore can teach you how to plot a steady course when the stars in our firmament are obscured by dark economic clouds. It is not an easy challenge. As of December 31 last year, there were a total of 1,289,229 companies registered in India; of these 872,957 were "at work" or functioning, and about four-fifths of those, the Ministry of Corporate Affairs says, were engaged in 'Financing, Insurance, Real Estate and Renting, Business Services' (31.57%), 'Manufacturing' (22.31%), 'Wholesale and Retail Trade, Restaurants and Hotels' (15.85%), and 'Construction' (10.74%).

In *Business Today* of course, we cannot list and rank that heaving, teeming mass of enterprise: we focus on the marquee BT500, the most valuable Indian companies by market capitalisation (we list the next 500 too by the way). We have been doing this from 1992, and these rankings are cloaked in the same gravitas as the Ten Commandments. We take months to crunch numbers and sift through arcane metrics; then we double- and triple-check them, because reputation is as precious to a company as the most glittering top line. But the top line

does matter, and I can think of no better summation of the entire exercise than the Overview by Senior Editor N. Madhavan, who toils alone in Chennai but travelled up to our Noida HQ to herd every last frisky critter into our stunningly designed cover package starting on page 42. But I digress – the rankings have thrown up more than their share of surprises this year, starting with Tata Consultancy Services (TCS) which dethroned Reliance Industries to grab top spot last year. TCS widened its lead handsomely. Senior Associate Editor Goutam Das takes a very deep look indeed at the manner in which TCS now stands as the world's second-

largest IT company, although IBM still towers over everybody else. Many things about TCS are larger than life. Das notes for instance that it has more than 285,000 employees, more than the population of Barbados. In quaint contrast for a new-economy company, its top executives work out of a handsome heritage sandstone building in south Mumbai. BT gained unprecedented access to an array of TCS's senior leadership team, customers, and competitors – topped by an exhaustive interview with CEO N. Chandrasekaran. A long-distance runner, Chandra worked patiently with Senior Photographer Rachit Goswami to give us a breathtaking lead picture atop one of Mumbai's tallest buildings. Go to page 46.

Some other points to note from the entire cover package, which stretches all the way to page 146: FMCG companies have done well even during these gloomy times; the rise of Tech Mahindra as well as a 'newer economy' company, Just Dial, which just completed an impressive IPO; cable companies, aided by digitisation, have also much to crow about; and state-owned companies have fared poorly; and banks, which are a preferred destination for many young job-seekers (see *Careers* on page 193), now command 12 per cent of market capitalisation. Don't miss the Methodology (page 98) or the excellent graphics illustrating many interesting points from our study – a collaboration between Assistant Art Director Santosh Kushwaha and Senior Researchers Jyotindra Dubey and Niti Kiran (page 64). Indeed, Dubey and Kiran contributed mightily to making sense of the ocean of numbers throughout the package.

There is a lot more to read in this special edition than just the cover package, ranging from Coalgate to compact luxury cars – and yes, even tattoo artists. Enjoy yourselves – it's a sight for sore eyes.

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